

### NEWS SUMMARY

#### GENERAL

## Turner fetches record £340,000

price of £340,000, plus premium, was paid at Christie's yesterday for a Turner in the last successful sale of British pictures for at least four years. It was a record for a British artist.

London dealers Hazlitt Gooden and Fox, bidding for a private collector, paid a total of £340,000 for Turner's *The Bridge over the Sea Piece*, showing Dutch sailing vessels in a gale. It had been expected to reach not more than £300,000.

A record price for an American artist was also reached at the sale when £150,000 with premium was paid for a Jackson Pollock painting by New York dealers Hirsch and Adler for James Leavelle, Washington and his general at Yorktown, 1781, which was given to General Mifflin.

A record was also paid for a painting by Sir Joshua Reynolds, *Portrait of a Family of Distinction*, depicting as Lord Clive of India and his family, fetched £105,000 including premium. Back Page

#### BUSINESS

## Equities and Gilts regain losses

Equities rebounded sharply on small scattered buying, and the FT 30-Share Index rose 7.1 to the day's best at 385.9, a gain of 8.2 on the week. South African mining shares gave further ground.

GILTS regained Thursday's losses and the Government Securities Index put on 0.06 to 62.55. Minimum lending rate was unchanged at 11 1/2 per cent.

STERLING lost 15 points against the dollar to close at \$1.7745, but was firmer against most other world currencies. Its average depreciation narrowed to 39 per cent. (39.1) and the dollar's was 1.62 per cent. (1.63).

GOLD was unchanged at \$125.

WALL STREET closed 1.39 down at 1,601.80.

TWO LONDON stockbrokers, Simon and Coates and W. J. Carr, are engaged in preliminary negotiations for a merger. Back Page and 1.

MIDLAND BANK account customers will be charged more from next month, following a successful application to the Price Commission. Page 9

TRADE associations in the service industries have until Monday to submit their terms of trading to the Office of Fair Trading under restrictive practices legislation. The Stock Exchange has submitted its entire rule book. Page 8

HULMAR REKSTEN shipping company will be provided with \$50m. worth of loan guarantees by the Norwegian Loan Guarantee Institute. Back Page

## Artagen rejects new bid

SUN LIFE's new and increased offer for Artagen Properties has been rejected by the Artagen Board. Sun Life bought 21m. shares at the 90p bid price. Page 13

LARGE international grain companies have been accused by U.S. Senate investigators of trying to manipulate European grain prices in order to influence EEC import levies and affect U.S. domestic grain prices. Back Page

## Felixstowe in court soon

THE LEGAL moves for control of Felixstowe Dock will be heard in the High Court no later than July 12, a judge has said. Page 16

ICI is expected to announce a large loan to develop its shares in the development costs of the Ninian North Sea oilfield. Just to the West of Ninian, Chevron has made a new oil discovery. Back Page

TWO UNIONS at BSC, whose dispute has cost the company 30,000 tonnes of hot strip production, have been advised by the TUC disputes committee to return to normal working. Page 13

RAILWAYMEN'S LEADER, Mr. Sidney Weighell, will have a difficult task next month to persuade his union's conference to support the pay policy. Page 13

## Vorster promises tough action as the toll reaches 97

BY ALAIN CASS AND STEWART DALBY IN JOHANNESBURG, JUNE 18.

Mr. John Vorster, the South African Prime Minister, this afternoon broke a three-day silence to issue an uncompromising promise of tough action to deal with the proliferating black violence in the Republic.

Mr. Vorster put the Army, Navy and defence forces on the alert while Mr. Jimmy Kruger, his Minister of Justice, banned all outdoor public gatherings (except from sporting occasions) for ten days under the Riotous Assemblies Act. The Government mood now appears to be that the riots must be put down firmly before there can be any question of concessions.

Mr. Vorster told a packed and tense House of Assembly that there was an attempt being made to divide and polarise whites and blacks in South Africa, although he did not elaborate on whom he thought was behind the attempt.

As he spoke the riots, which began three days ago in Soweto, Johannesburg's black sister city, were reported to have spread to at least eight other townships nearby.

What worries the Government is that the unrest has now broken out of the confines of the densely populated townships around Johannesburg and spread to Natal province. In the Kwa-Zulu homeland, the University of Zululand was the scene of violence as buildings were set on fire by rioting students and at least two whites were injured. At the Turfloop campus

at the University of the North, another black college, 1,500 students were reportedly mustering to protest.

The unofficial death toll tonight from the three days and nights of violence was put at 97 with over 1,000 injured, the overwhelming majority of them black. The casualty figures have now gone beyond those of the Sharpeville riots of March 21, 1960, when 69 blacks were shot for defying the pass laws.

Although these riots will probably be brought under control

## 'Time has come for bursting out...'

BY STEWART DALBY

JOHANNESBURG, June 18.

ALTHOUGH first reports today indicated that the violence in Soweto has subsided, the rioting has spread to eight other black African townships around Johannesburg as well as to other parts of the country.

At 9.00 a.m. two other journalists and I were in the Alexandra Health Centre and University Clinic. The university-supported hospital is the only medical centre for the hundreds of thousands of blacks who live in the slums of Alexandra Township.

The hospital administrator, an Englishwoman from Lincoln with grey hair, a navy-blue two-piece suit and a row of pearls, who looked like a public-school headmistress, said: "If you really want to help, why don't you drive these people down to the hospital at Tembisa (another township)? Some of them are badly hurt, and our ambulance drivers have gone."

She was nervous and angry. We learned that one person killed and four wounded had been brought to the hospital earlier—all with bullet wounds.

As we stood there, in the next 10 minutes another three were brought in. One fat woman whom I helped carry in, had been shot through the thigh. Unable to walk, she whimpered in agony.

The reception lobby had blood smeared all over the floor. People sat propped up on benches, moaning.

A minute or two earlier, six cartloads of white vigilantes and armed police had evacuated all the white South Africans, leaving only English and Irish nurses behind.

The violence started in Alexandra early this morning when schoolchildren, apparently in sympathy with those in Soweto, started roaming the streets, chanting slogans and looting.

## Cuts instead of higher taxes says Governor

BY MICHAEL BLANDEN

CUTS in Government spending rather than higher taxes should be used to restrain the growth of the public sector borrowing requirement, Mr. Gordon Richardson, Governor of the Bank of England, said yesterday.

Speaking in Brighton at the annual conference of the Chartered Institute of Public Finance and Accountancy, Mr. Richardson added that it would be "very harmful" if present planned increases in public spending were not strictly and literally observed.

If further cuts in public sector borrowing were needed, he said there should be "a presumption against increases in tax rates." Furthermore, any cuts in spending should be carried out sooner rather than later.

It is believed that Treasury plans in this area include an element of possible tax increases. But the Governor made it clear that he saw the problem in the context of the relative increase in public spending and that in his view the emphasis should be on reductions on that side of the account.

The need for a change of direction, Mr. Richardson said, was announced earlier this year, followed a period when in three years up to 1975-76 public expenditure rose by nearly 20 per cent. This compared with an increase of less than 3 per cent in the U.K.'s gross domestic product.

The ratio of public expenditure to GDP, he said, went up from 50 to 60 per cent, "and the marginal rate of deductions from the pay of the average wage earner rose to over 40 per cent."

Mr. Richardson commented: "It seems reasonable to ask whether there has not been an over-enthusiasm for recovery now well under way. We must ensure that room is kept available in the economy to ensure that revival is maintained."

The Governor welcomed the results of the Government's wage agreements so far and he agreed that the new limit on wage rises opened the prospect that the rate of rise of retail prices could be halved again by the end of next year. But he stressed the need for "continued moderation in the pace of nominal pay increases."

He was loath to place all our reliance on incomes policy. Prudent management of demand in the economy also was necessary, including a prudent monetary policy.

## Convoy escapes

The first test overland convoy evacuating Britons from Lebanon to Damascus arrived safely yesterday though caught in artillery crossfire in the mountains on its way. It took seven hours to make the 70-mile journey. Page 11

## 'Belsen victim'

A 66-year-old blind and partially deaf retired miner, John Stone, was jailed for three years yesterday for neglecting his sick sister, who died "looking like a Belsen victim." His common law wife, Miss Gwen Dobson, was given a suspended sentence. Miss Stone weighed only 5 st 10 lb and was covered in maggot-infested sores when she died. She died in the Angolan penal colony. Page 11

## Mercenaries' plea

LAWYERS acting for the 13 white mercenaries being tried in Angola pleaded for their clients' lives either as genuine prisoners of war under the Geneva Convention, or as victims of capitalistic society. It was also stated that there was no offence of being a mercenary in the Angolan penal code. Page 11

## Front of class

The Financial Times entry in the Observer single-handed transatlantic race, the trimaran FT, skippered by news editor David Eccles, is well to the front of the fleet, his latest report shows. Page 5

## England on top

The tail wagged, then Snow and Underwood brought about the collapse of the West Indies and England were back in the 2nd Test at Lords, England 250 and 79-0, WI 182. Page 5

## People and Places

Mr. Callaghan will travel to next week's Puerto Rico economic summit talks in a chartered Concorde; it was announced last night.

London schoolgirls are threatening Wimbledon authorities with sex discrimination action after being turned down for jobs at ballboys at the tournament which starts next week.

Congressman Wayne Hays, embroiled in a sex scandal, has resigned his chairmanship of the House administration committee.

Voluntary retirement at 60 for men is supported in a petition to Parliament signed by more than 50,000 people.

The longest and most costly English legal action, concerning Ocean Island and its phosphates, has ended after 221 working days, at a cost of £750,000 and 7m. words in the record. Judgment was reserved.

John Mahaffey, last year's runner-up, had a one stroke lead with 68 at the halfway stage of the 78th U.S. Open yesterday. Page 5

## Biggest monthly slowdown in cost-of-living rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of increase in the cost of living on an annual basis showed its biggest-ever monthly improvement in May, but there has been little change in the underlying trend.

The retail price index rose by 1.1 per cent in May to 155.2 (Jan. 1974 = 100) for an increase of 15.4 per cent over the past 12 months. This compares with a rise of 18.9 per cent reported in April, but progress on a year-on-year basis is likely to be much more modest over the next few months.

This is indicated by the fact that the underlying trend, on a six-monthly basis excluding seasonal goods, has fluctuated little since last autumn. It is now 13.3 per cent at an annual rate, compared with the April figure of 13.6 per cent.

In the second half of the year the favourable impact of the 4 per cent pay deal will be offset by the fall in sterling, a 5 per cent depreciation adding 1 to 1 1/2 per cent to the index over a year or so, so that the most hoped for at present is a year-on-year increase of 12 to 13 per cent by December.

The Government is now much more cautious about the path of the improvement. The official forecasts recognise that "slippage" from the original target of single-figure inflation by the end of 1976 may be greater than two or three months, and that this target may not be reached until near the middle of next year. Mr. Denis Healey, Chancellor of the Exchequer, however, has reiterated this week that the aim is a 7 per cent annual rate of inflation by the end of 1977.

Actions by the Government account for much of the increase in the index last month, with nearly half the rise explained by duty increases in the Budget, on tobacco and alcohol, and part of the rest reflecting rises in public sector charges such as electricity prices. This is shown in a 4.9 per cent rise in tobacco during the month; 3.1 per cent in fuel and light; and 2.1 per cent for alcoholic drink.

Although the year-on-year rate of price increase is now the lowest since April 1974, Britain's rate of inflation is still appreciably higher than that of her main competitors. The latest available figures on an annual basis for April show the U.K. with a rise of 18.9 per cent, the cost of living, followed by Italy with a rise of 15 per cent; Luxembourg 10.4 per cent; Belgium 9.7 per cent; France 9.8 per cent; Canada 8.9 per cent; U.S. 6 per cent; and West Germany 5.2 per cent.

Housewives are paying about 22 per cent more for their groceries than 12 months ago, according to *The Grocer* magazine, and there seems no suggestion that this rate of increase is slowing.

## Different

Alexandra is different from other black townships. It is not isolated in the Veldt outside Johannesburg. Instead it abuts straight on the white suburbs from one to the other and you will see why the tensions are so high.

Continued on Back Page

## Imbalance

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## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Alexanders Discount	215 + 7	Thermal Syndicate	961 + 5
Artagen Prop.	90 + 4	Tripletest Cap.	105 + 10
Baker Perkins	70 + 5	Tube Invs.	332 + 6
Beecham	382 + 5	United Biscuits	134 + 6
Bowater	205 + 6	Vickers	185 + 0
Brit. and Comm.	196 + 10	Weyburn Eng.	230 + 4
Caledonia Inv.	163 + 10	Shell Transport	432 + 10
Cavanham	115 + 6		
Chloride	111 + 7	Anglo-Swies	22 - 6
Eastern Produce	21 + 3	Milbury	30 - 0
Forum Prop.	454 + 51	Paget-Batterley	162 - 4
Gardner (L)	125 + 5	Primrose Ind.	135 - 10
Gill and Duffus	132 + 8	Tollmache & Cobbold	80 - 11
Glen	313 + 5	Woodside-Burmah	85 - 11
Kleen-E-Ze	30 + 7	Anglo American Gold	321 - 1
Lloyds Bank	220 + 5	Charter Cons.	141 - 9
Reed Int.	256 + 6	Sons Murchem	830 - 45
Royal Ind.	388 + 19	De Beers Deid.	206 - 11
		RTZ	209 - 8
		St. Helens	213 - 1
		West Driefontein	232 - 1
		Witbank	505 - 25

## New chairman for Rothschild

BY MARGARET REID

MR. Evelyn de Rothschild is to become chairman of N. M. Rothschild and Sons, one of the City's larger merchant banks. He succeeds Lord Rothschild, the bank's peer and scientist, who assumed the post about a year and a half ago.

Lord Rothschild is 64 and from 1970 to 1974 headed the Whitehall "Think Tank"—the Central Policy Review Staff which Mr. Edward Heath set up when he was Prime Minister. Lord Rothschild said yesterday that he had wanted somebody younger to head the bank.

He is to become chairman of Rothschild's Continuation, the private company which controls N. M. Rothschild and Sons, itself a family-owned concern whose profits are not disclosed. He will remain a director of the bank.

In the City, there has long been considerable interest in whether Lord Rothschild's mantle as chairman of the bank would fall on Mr. de Rothschild, who is 44 and a director of several companies, or his cousin Mr. Jacob Rothschild, 40, who is Lord Rothschild's son.

Both the younger cousins are directors of the bank. Mr. Jacob Rothschild has since 1971 been chairman of the bank's corporate finance side. Since 1971 he has also been chairman of the related Rothschild Investment Trust.

Lord Rothschild, who is chairman of the Royal Commission on Gambling—now entering a busy period of considering evidence—said of the move at the bank: "I thought it was a good time to make the change. I proposed it and it was agreed."

He added that his son Jacob played an active role as head of Rothschild Investment Trust, and could hardly chair the bank as well.

Principal shareholders of Rothschild's Continuation, including members of the French as well as the British Rothschild families, had been consulted on the new arrangement.

Of N. M. Rothschild's trading, Lord Rothschild remarked that the bank had had a good year in the 12 months to March 31.

Mr. de Rothschild, who will be executive chairman of the bank, is a director of *The Economist* newspaper, Eagle Star Insurance, Beaverbrook Newspapers and other companies.

N. M. Rothschild and Sons, set up by Nathan Mayer Rothschild in 1804, is one of the City's elite group of accepting houses.

## Do you hold shares in...

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### £ in New York

	June 18	Previous
Spot	\$1,741.17	\$1,740.17
1 month	1.14-1.16	1.22-1.20
3 months	2.22-2.25	2.23-2.14
12 months	3.55-3.53	3.60-3.49

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Brit. and Comm.	196 + 10	Weyburn Eng.	230 + 4
Caledonia Inv.	163 + 10	Shell Transport	432 + 10
Cavanham	115 + 6		
Chloride	111 + 7	Anglo-Swies	22 - 6
Eastern Produce	21 + 3	Milbury	30 - 0
Forum Prop.	454 + 51	Paget-Batterley	162 - 4
Gardner (L)	125 + 5	Primrose Ind.	135 - 10
Gill and Duffus	132 + 8	Tollmache & Cobbold	80 - 11
Glen	313 + 5	Woodside-Burmah	85 - 11
Kleen-E-Ze	30 + 7	Anglo American Gold	321 - 1
Lloyds Bank	220 + 5	Charter Cons.	141 - 9
Reed Int.	256 + 6	Sons Murchem	830 - 45
Royal Ind.	388 + 19	De Beers Deid.	206 - 11
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First names \_\_\_\_\_ (in full)

Address \_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_ (On the case of a joint application all must sign.) FT/19/6







# Your savings and investments

## When to go for term

BY ERIC SHORT

**HIS WEEK** I received a letter from a reader whose daughter is attending university. It appears that an insurance broker has tried to persuade her to take out a whole life insurance policy, presumably without profits, with a view to converting at a later date to an endowment assurance. In seeking advice, she has asked me to consider the protection aspect, which is less important than the investment.

General terms I agree with, but the case in question highlights three important features regarding life insurance. The first is the extent to which a person needs life cover. In broad terms the protection is required to meet the financial liability arising from the death of a person and no two individuals will have identical requirements. In the case of this reader's daughter, since she is married, the financial liability is likely to be minimal and she would be considering savings.

The second feature is that if protection is required, what is the best means of obtaining it? Many insurance brokers, including the one referred to, use whole life non-profit contracts as an all-purpose protection policy irrespective of the client's circumstances. Such a contract as its place in life assurance, but it is a rather "juggled" policy. Yet it remains the most versatile policy in the life insurance range. Protection could be provided much cheaper by means of a term assurance contract, a vehicle still very much under-used although growing in popularity. It is perhaps not coincidental that the commission on term assurance is very low, while that on whole life non-profit policies is the highest per unit premium.

Term assurance is simply a life contract where the benefits are paid out should the investor die before the end of a specified period. This is in contrast to a whole life policy where the benefits are paid out on death, whenever that may occur. Term insurance can arise in two main forms: the payment of a lump sum or the payment of income.

With a family income beneficiary policy, the investor faces, during the period, then the covered lapses and he receives nothing, so term assurance is this in general insurance contract.

The main advantage of term insurance is that it can provide life cover over a limited period at the end of which some other arrangement can be made or improved, and interest rates until recently have risen dramatically, although expenses have also escalated. But the net effect, as far as premium rates are concerned, has been a progressive reduction at each revision.

In the case of with-profit policies, the benefit of this reduction is returned to the investor in the bonuses declared. But for without-profit policies, the existing investor continues to pay a higher premium than a new entrant. Under the City of Westminster's Progressive Plan, the premium structure is revised each year and if this produces lower premiums, the policyholder has the choice of keeping his cover unchanged and paying lower premiums or increasing his cover for the same premium.

The reverse, however, will apply if premium rates rise as a result of the revision and the investor has the same choice as in reverse. But City of Westminster guarantees that there will be no increase during the first five years of the policy and that any increases would overall not exceed 10 per cent of the original premium.

E. S.

## A devil's advocate

**HAVING ALREADY** condemned the widespread misuse of whole life non-profit contracts, I can perhaps be regarded as the "Devil's Advocate" if I then write about such a policy. Yet, whole life contracts do have a role to play in life assurance planning, especially for the older investor. Therefore, I was interested to study the new policy launched this week by City of Westminster Assurance, especially as it incorporates some unique features, including a periodic review of premiums.

The normal practice with life contracts is to fix the premium and guaranteed benefits at outset, the rates having been determined by the actuary based on an expectation of future mortality, interest and expenses. The actuary revises his premium rates periodically as conditions change, but these new rates apply only to new business—rates on existing policies remain unchanged. Since the war, mortality has been steadily

## The 'psi' factor

**HAVING A computerised theory** explained is never a very thrilling process and (along with a number of others) has been becoming increasingly sceptical as Dr. Ross Jackson of the Copenhagen Group Investment Research Institute was explaining the details of the "PSI" factor in the autumn of 1974. The "PSI" factor, by the way, is an evaluation of the market psychology of the investor and the total programme is based on an analysis of investor behaviour.

General attitude to such theories is that, if they seem to work, they interest investors and this has been the case with "PSI". In fact, at least in November 1974, Jackson was recommending investors to be 100 per cent invested; a year later he was

recommending that liquidity should be increased; and in April this year he said in a letter to clients that the bull market was over.

The last bit about the current bull market being over has yet to be fulfilled, but it is looking more likely than it did at the beginning of the year. What's more, a lot of people seem to listen to the Copenhagen group which also does work on computer programmes on other financial areas, and currently advises two leading merchant banks in London on their portfolios. Ross says that the system does not guarantee to spot the bottom of the market or the top, but indicates the period at which one ought to start buying or selling and what types of stock to buy.

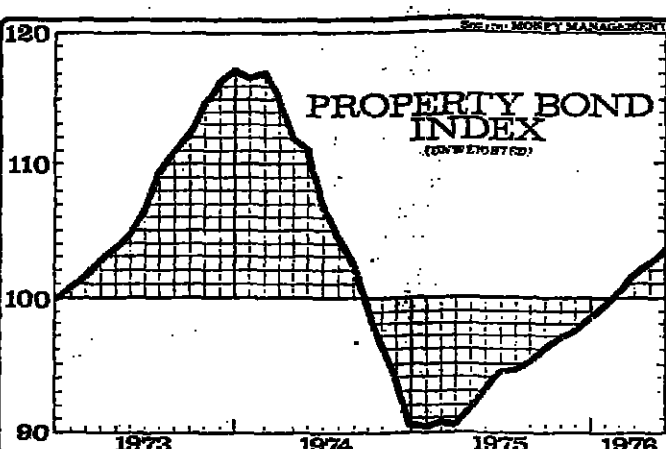
However, if he is gloomy on London ("still in the bearish zone") he is less so about Wall Street which according to him is in a neutral position at the moment and has still to make a positive move-up or down.

C. R.

## Property bond uplift

BY CHRISTOPHER HILL

**WHILE THE** property bond groups are still a long way off the great days of 1973 in sales terms, it seems that sales improved generally in the first months of this year and the performance of the sector is back to square one and better. The Property Bond Index, run by the magazine Money Management was up this year by 4.3 per cent on an unweighted basis to the end of April. Best performances ranged from plus 10.3 per cent for Schroder Property and 9.5 per cent for M. and G. Property to between plus 5 and 7 per cent for Hearts of Oak, S. and P. Property, Tyndall Property, Abbey Property and Irish Life.



This has led to a certain renewal of confidence by the main promoters of property bonds, summed up in the words of Property Growth's managing director, Don Stringer that the one thing the property bond business has to fear is another boom. Otherwise, the property bond business is "here to stay" as an accepted avenue of investment, although no one would now claim that it is the ultimate answer to all inflationary pressures. Property Growth is also pleased to say that its annual U.K. is that it believes that property will continue to be a healthy (single premium) hedge, but that to be not quite such a blessing if the economy continues to do in 1974 and it is still concentrating on the smaller properties in good positions.

It is interesting to note in the Abbey Life, on the other side of the coin, has never been a particularly small fund, but over the five-year period in the property line, if haughtily compared with their larger brethren—for example Reliance, folio is three times the size of Hearts of Oak, Robert Silk and any of its rivals at over £200m. A new brochure listing and like M and G (in the property photographing a representative bond field at least) report that sample of its properties has sales are going well and that just been produced and Abbey they are not unduly overawed

by the size of the big battalions. This is always an interesting debate. I have never been able to decide about the exact qualities of a "first-class" building, for it seems to me to be a moving target varying according to market conditions. In this context I am reminded of the reply of the original owners of the City of Westminster to accusations that a fish-and-chip shop came nowhere near the definition of first class. "Per-haps not," he said, "but in bad times a fish-and-chip shop may hold its value better than a huge office block. With hindsight, this had a prophetic ring about it."

Perhaps more significantly, one hears no more about the possibility of development potential nowadays. Naturally this is because of current market conditions. But even if another boom occurs, I would be unhappy to see a property fund go all-out for development in the same fashion as last time.

## THE IMPORTANCE of export sales to U.K. manufacturers has been highly publicised lately, and some weight has been given to the view that when the pound declines the opportunities to expand in the export markets are stronger than ever.

One industry which is often overlooked by the stock market is the pottery sector which, because of its very high export involvement, merits a close examination at present. The four leading quoted companies all export a large part of their output: Wedgwood, much the largest in the sector, exports 81 per cent of turnover; Denbyware, 25 per cent; Royal Worcester, 19 per cent; and Staffordshire Potteries, 29 per cent. During 1975 exports for the whole domestic pottery industry increased by 30 per cent, an impressive performance considering that two of the major markets, the U.S. and Canada, were rather slack last year with increases of 18.1 per cent and 10 per cent respectively. This growth is explained by a big jump (60 per cent.) in export sales to Europe.

The potential for further growth in the export markets seems substantial. The U.S. is now recovering while demand in Europe is also continuing to move ahead, albeit at a slower pace than in 1975. This was illustrated by recent industry figures which showed a 21.3 per cent rise in exports for the first three months of the current year to £20.5m. The U.K. market which rose 39 per cent last year is also continuing to move ahead.

All of the companies mentioned are trying to expand at present with the principal aim of building up the export content of sales even further. In fact, both Staffordshire and Wedgwood have both used the currently favourable money-raising conditions in the stock market to help finance their expansion programmes. In February 1975 Wedgwood raised £3.2m. from a rights issue to help finance a £9m. capital investment programme, while just

## Looking over pottery

BY TOM KYTE

a week ago Staffordshire Potteries announced a placing which is to provide £387,000 of the cash required for its planned £1.9m. expansion.

Export potential alone, however, is not enough to inspire stock market interest, a point which is reflected by the current share prices. All except Staffordshire have moved back from their 1976 highs: Wedgwood is currently 16 per cent below its 1976 peak, Denbyware 21 per cent, and Royal Worcester 24 per cent. It may not be coincidental that Staffordshire which is currently on its high point for the year has the most attractive yield, with a return of 9 per cent, against 4 per cent for Wedgwood, 6.8 per cent for Denbyware and 7.6 per cent for Royal Worcester. But the market is probably also paying attention to other factors.

Royal for example has problems unconnected with tableware. In 1975 its profits tumbled by 45 per cent, pre-tax with all three divisions showing lower contributions. The tableware side which suffered a 20 per cent fall last year is now apparently picking up, largely because of the recent revival in North American demand. But the immediate prospects for the electronics and industrial ceramics divisions (profits here fell by 70 per cent, and 34 per cent, respectively last year) are rather less bright and appear to limit the chances of any dramatic recovery in the near future.

As far as current year prospects for Wedgwood, Staffordshire and Denbyware are concerned all three seem headed for higher profits in their current accounting periods. With Wedgwood though, the stock market may still be concerned that the 43 per cent pre-tax growth which the group revealed in its recent preliminary figures did not come through to earnings per share. This was because of a so far unexplained higher tax charge, and the dilution from the recent rights issue. Also the market is probably bearing in mind the possibility of further losses on Wedgwood's Swiss franc loans.

On the face of it at least Denbyware and Staffordshire look the safest investment prospects at the moment. Denbyware's half-year profits in January were 56 per cent, higher at the trading level and seem to have put the group on course for some very substantial pre-tax growth in the full year, while Staffordshire which increased its interim profits by 54 per cent, has forecast an annual pre-tax level of £600,000 (against £513,000).

However, if, as many experts are now asserting, the bull market is well and truly over, the chances of any dramatic rise in these shares in the immediate future is probably slight. As mentioned before, Denbyware has already come back from its year high and it must be questionable whether Staffordshire can hold its present peak position for very long against an overall market trend.

## Robeco

ONE POINT about the latest Robeco interim report is the failure even to consider the U.K. market as a yardstick with its own performance. But, since Robeco has only 1.47 per cent of its portfolio invested in the U.K. market, this is perhaps not really so surprising. However, the percentage investment used to be higher.

# Now: Gartmore American Units for capital growth.

**FOR the investor who** wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

If you read City pages and follow financial affairs, you have probably had your eye on Wall Street for some time. And rightly so: partly because it is a sound principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

It is particularly pertinent today, when the latest monthly industrial production figures show an 11% increase over last year.

## Leaving recession behind

The recovery in the American economy is not 'round the corner'; it is here.

The American market has a massive underlying strength—and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a 'world barometer'; and why the free world now looks to the US for leadership out of recession.

The indications are that this will be forthcoming. First quarter statistics have been greeted as 'excellent'. Consumer spending rose by 1.7% over the previous quarter and general economic performance has exceeded forecasts; the rate of inflation was lower than expected while the growth in GNP was the highest recorded in any quarter for four years.

While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

## Problem; and key

For the private investor, acting alone, the American Markets present many problems, difficulties and awkward questions.

What are the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' share splits? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good

sense. Your investment will not only have the spread which prudence demands but it will also have expert, day-by-day management control. With over £100m. of Gartmore-managed funds currently invested in America, we can say we 'speak the language'. Also, we have negotiated a back-to-back currency loan agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

## Structure and purpose

The portfolio contains approximately 40 holdings. Our aim is long-term capital growth. The portfolio is currently invested in North American Equities in the following proportions, which will be varied as conditions dictate:

Electronics 18.5%, Consumer Goods 27.1%, Industrial Groups 31.1%, Commodity Groups 14.5%, Financials 5.5%, Miscellaneous 2.3%, Cash 1.0%.

You should regard your investment in Gartmore American Units as a long-term one.

The price of units and the income from them can go down as well as up.

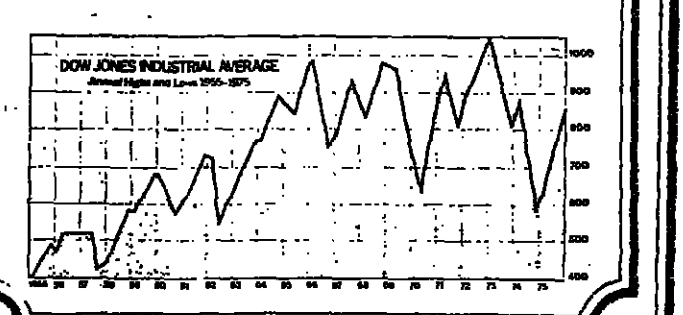
## A fixed price public offer

GARTMORE American Units are on offer at the fixed price of 26.9p x d until 25th June, 1976, giving an estimated current gross yield of 2.79%.

## Why we believe the time is right

MANY conditions exist which give rise to optimism for the American stock market during the remainder of this year and 1977. We have already mentioned that the core statistics to date show that the outlook is generally improved. The fact that it is also the nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear is that the economic upturn will lead to renewed inflation. However, the indications are that the Federal Reserve is keeping a very tight control of the increase in money supply and that they are aware of the dangers and are prepared to move quickly to control it.

In anticipation of the economic recovery, Wall Street rose extremely sharply in the first few weeks of 1976, passing through the 1,000 level on the Dow Jones Index for the first time since 1973. Following this rapid rise, it was virtually inevitable that there would be a reaction, and this has been reflected in the fact that Dow Jones Index came back 50 points from its 1976 peak. Since then, however, prices have once more begun to advance. As the graph below shows, there has been no sustained long-term bull market in the United States for the last ten years, and we believe that the conditions now exist for a return to the long-term upward trend for Share Prices on Wall Street.



## The Gartmore Credentials

**WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?**

The first public offer of units by Gartmore Fund Managers Ltd. was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—well known to all that implies.

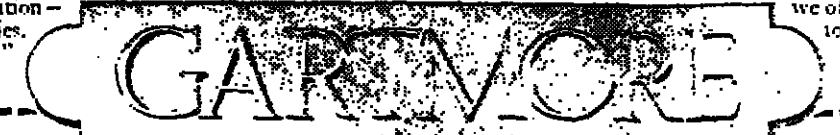
Although "the City"

is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street their names probably mean nothing.

Gartmore Investment is just such a Company. Its business is investment management and it currently manages over £300m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. £100m. of Gartmore-managed funds are already in the United States.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £16m.

It is with this authority behind us that we offer our American Units to the British public.



Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary's Lane, London EC3A 8BP.

This offer closes on 25th June, 1976 but may be closed earlier if the current offer price differs from the fixed price by 2.1% or more. After the close of this offer units will be available at the daily quoted offer price and yield published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 6th August, 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

Income is distributed on 22nd July and 22nd January. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so. There is an annual charge of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield. The Trust is a limited liability company. The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary's Lane, London EC3A 8BP. Telephone: 01-283 3331. (Members of the Unit Trust Association.) This offer is not available to residents of the Republic of Ireland.

Units are on offer at the fixed price of 26.9p x d each until 25th June 1976, giving an estimated current gross yield of 2.79% per annum.

If we should like to buy Gartmore American Units to the value of £ at 26.9p x d each, (Minimum initial holding, £200).

If we enclose a remittance, payable to Gartmore Fund Managers Ltd.

I/we declare that I/we are not resident outside the U.K. or Scheduled Territories and that I/we are not acquiring the units as the nominees of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.)

(Recd. No. 117353. Recd. address as above.)



## Finance and the family

## Surrender of premium

BY OUR LEGAL STAFF

Last year I bought 400 foreign shares at 250p per share, including about 80p for the premium, making £1,000. Am I to understand from your reply under A property abroad (May 22) that if I dispose of this for double the sum paid, all other things being equal, if my broker would exchange a quarter of the proceeds into sterling at the official rate, and I would thus receive only £1,500. Does the conversion part, shown to day as 0.684, have a bearing on this?

All that the 25 per cent. surrender involves is that the seller gives up a quarter of his premium entitlement, not a quarter of the total proceeds as you suggest. In the case you quote, assuming an unchanged percentage premium, the selling value of £2,000 would include £500 of premium (compared with £320 in the original purchase price of £1,000).

On sale, a quarter of the proceeds of £2,000 has to be used to buy investment currency which is then exchanged back into sterling at the spot rate—but you get back what is left. Consequently, after this transaction the seller would get £1,840 (= £2,000 less a quarter of the premium of £500).

The conversion factor is only indirectly relevant. It enables London prices to be converted easily to ex-premium prices: thus a price of 250p including premium would be equal to 171p ex-premium (= 250p times 0.684).

## Assigning shares in a house

In your first reply published on May 1 you discussed the subject of a couple who were seeking to reduce the impact of Capital Transfer Tax on their estate, by assigning shares in the house to their daughter within the annual exemptions for capital gifts. Did you advise them that the end result would be that they would have to pay their daughter a "market rent" for living in her "share" of the property, unless they had no access to this share?

We did not advise the payment of a market rent, as the circumstances of the enquiry did not appear to warrant it. It will be appreciated that every case must be considered in the light

of its own particular facts, but in general there is no reason why members of a family should not by mutual agreement license each other to use their respective separate property now that the former estate duty concept of a benefit reserved does not arise. If the circumstances warrant it, there is no reason why the donee should not then rent the property to the donor.

## Liability of club members

If a club which has no written constitution becomes insolvent, could you tell me what my liability, as a fully-paid member, but holding no office, would be?

In the absence of a written constitution it is unlikely that any liability for debts incurred by members of the club (albeit on behalf of the club) can be passed on to other members. Creditors would have to sue those members who contracted with them. It may be possible for members so sued to claim an indemnity from other members, but this would depend on how far an understanding to indemnify may be inferred from the system of membership application and general procedure in the club.

## Deed of family arrangement

In your reply of April 17 headed "Inheritance under Scots Law," you refer to a "Deed of Family Arrangement." I am trying to form such a deed (not under Scots Law), making over the proceeds of the sale of a house I inherited, as part of a legacy, to my children. All was going well until I heard within the last two weeks from my solicitor that, contrary to the advice of the School of Law, the Revenue say such a deed has to include the whole of the legacy or residue. What, please, is your reading of the situation?

Although there is as yet no guidance from the Courts as to the meaning of a "deed of family arrangement" or similar instrument, either under Section 47 of the Finance Act 1975 or under Section 24 (1) of the Finance Act 1965, we think that the contention of the Revenue is not without justification. It is likely that a Court

will require that a deed of family arrangement should constitute an "arrangement"; that is, should either redistribute the whole estate, or the whole of some category in the estate (for example, residue) among the beneficiaries and/or members of the deceased's family or should resolve or compromise some genuine dispute as to the rights of beneficiaries and/or persons making claims on the estate. A mere gift of the whole or part of a legacy does not appear to fulfil such requirements, and we would not expect a gift of that nature to fall within the statutory concession.

## Non-residents' stock deals

My daughter is married to an American and they live in Singapore. To what taxes would she or her husband be liable if they traded in American stocks listed on the London Stock Exchange? We assume from what you say that both your daughter and her husband are neither resident nor ordinarily resident in the U.K., and that they are not resident in the Scheduled Territories for the purposes of U.K. exchange control.

On that assumption, transfer stamp duty (if any) would be levied at 1 per cent. only, brokers' commission would be exempt from VAT (or would be zero-rated, to be precise) and they would have no liability to U.K. income tax or capital gains tax on the income and gains derived from American stocks. Contract stamp duty would be payable at the usual rates.

## Capital allowances

In hearing from you that it was possible for capital allowances due to be reduced on a claim being made within two years of the tax year concerned, I wrote to the Tax Inspector on April 2, 1975 asking that capital allowances for the years from 1972-73 be adjusted so as to enable my wife to obtain maximum benefit for the wife's earned income allowance. He replied on May 7, 1976 that the assessments submitted for the years 1972-73 to 1974-75 inclusive were final. As I lodged my claim within two

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

years of the end of the tax years concerned, could you comment, please?

Unfortunately, we interpreted your original inquiry as relating to a company (within the definition for corporation tax purposes). A company has two years in which to elect to forgo first-year allowances, under section 41(3) of the Finance Act 1971.

On the other hand, individuals have to decide how much to claim before putting in their claims for capital allowances—under sections 41(3) and 44(2) of the 1971 Act—and presumably you claimed the full amount in each case.

You are entitled to an explanation of the 13 months' delay at the tax office and, if any of the relevant assessments were not final and conclusive on April 2, 1975, you may be able to secure some adjustment despite the letter of the law.

## Development land tax

Referring to your first reply of April 24, is it the case that an owner-occupier can extend his house, without being liable to development land tax? Even where the development is by an owner-occupier, development in excess of 10 per cent. of the volume of the building (i.e. requiring planning permission) would fall into computation for development land tax.

## Remedying defective work

I have received a final account from a builder in respect of an extension to my house, but after months of waiting he has still failed to put right defects which have developed. Can I employ another builder? What do you suggest? You are free to have the defects put right by another builder, and should not pay the first builder's account until that has been done. You are entitled to recover from the first builder the reasonable cost of remedying his defective work (assuming that the defects constitute a breach of contract); so that you can deduct from the balance still unpaid the amount which you have to pay for the remedial work, and, if that amount exceeds the balance you can claim the excess from the first builder.

## Insurance

DRIVING ALONG one day last week I noticed the windscreen of the car in front of me shatter—an everyday occurrence and unremarkable, but as I drove on my mind turned over the statistics. Somewhere—and I can't give the source—I recalled reading that a windscreen shatters for every 300,000 miles of motoring; if that is so, the risk of this event happening to the majority of us is once in every 25 to 30 years; the odds are even longer for those motorists who drive only 5,000 or so miles a year—they may go a lifetime without such mishap.

Viewing the risk from this angle, the motorist may perhaps ask what the insurance problem is in providing windscreen cover, why insurers who some years ago almost universally decided to insure windscreen breakage without loss of no claims discount are now showing considerable reluctance to increase the financial limit of that cover to bring it in line with present day replacement cost, why some even have eliminated the cover from their policies.

But stop and have a look at these statistics from another angle. If windscreen breakage is a 25 year plus risk, then this year each one of us perhaps runs a 4 per cent. chance to put this another way, insurers providing "comprehensive" cover will have to deal with claims 1 in 25 to 4 per cent. of policyholders.

If there are 6m. "comprehensive" covered motorists, then NCD protected windscreen cover this could mean 240,000 claims, and at an average of £30 a claim the total cost to the market could exceed £7m. On these assumptions the average

## A clearer view of windscreen cover

BY JOHN PHILIP

claims payout is over £1 for new windscreen costs £40 you every comprehensive policy. Not have the option of paying the much, you may think, but set balance of £15 yourself, or this against the "average" loss of your NCD. Presumably NCD reduced comprehensive if you would not claim for £15 premium that insurers collect—worth of damage repairs, then still less than £50 countrywide you will not claim for this £15, and, if you cut out the big cities. But there are many other risks probably less than 40 a car. So in life which are not usually your windscreen cover could be insured—and if you have to find costing insurers between £2 and £15 yourself, you have the 24 per cent. of premium. While individual insurers' motor won't have to find the money results have varied, the company again (whatever the cost, is market as a whole has lost then) for 20 years or so.

Because of this relatively low risk, and the equally relatively small cost of windscreen replacement to the average motorist, I do not recommend windscreen breakage cover, the purchase of any of the generally written into most apparently cheap special windscreen policies at the end of 1968 green policies that are, in my view there are other better insurances to buy, for in any event you probably need to top-up some of your cover. For example, have a look at your life insurance, provided in so many home check when you last increased insurance when the household tariff broke up, it is only now, and then put your money where the full cost of the rector, and is beginning to be counted. If you have only £25 worth remember that in buying life of NCD protected windscreen cover, you cannot have regard cover in your policy and your just to your family's present

needs: wherever possible, must try to get some financial hedge against the next 20 years of inflation.

However, if you choose not to buy windscreen cover, you should say from £2 to £250 a year, providing around £100 worth of cover; this can be on the ground up, so to speak, you have no cover under your own policy, or as a top-up whatever you have already, so you can buy more cover, extra premium if you catch an expensive windscreen.

In the last few years a lot of been written and said about management in industry or commerce: the essence of it is that each enterprise must categorise the various risks it faces—regulatory, financial, operational, reputational, and so on—and then allocate funds from its own resources, or potentially crippling.

In these difficult times it is necessary for each one of us, our personal capacities to come a risk manager, to assess carefully the risks we run, our daily lives, and to design insurance priorities from limited resources. Admittedly the choice is entirely free—for the moment, because the law demands it, the house purchaser must, in his mortgage contract, have protection against fire, theft, and so on. Subject to these constraints, I think first priority for the family man is adequate insurance on home and contents, and a proper measure of protection for wife and children against premature death. It is false economy to be cheap and it is false economy to be over-insured.

## Education

## The suspect sandwich

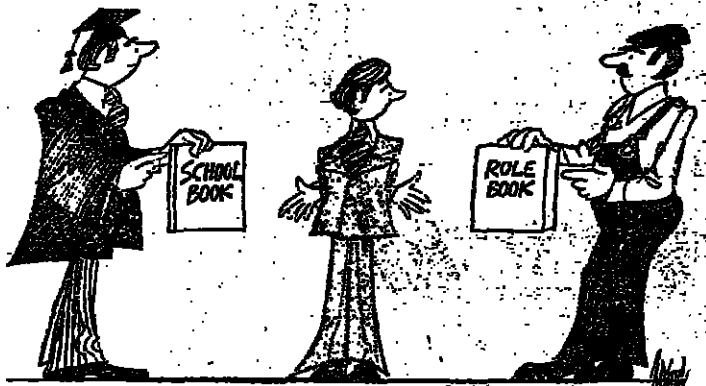
THERE are a couple of phrases which, on the evidence of the past decade, are obligatory in any public pronouncement about the recruitment of youngsters into "wealth-creating" industry and commerce. One is that economic success depends heavily on the recruitment of the nation's brightest youth—by which is meant the products of degree courses—being increased from its consistently low level. The other is that this aim would be served by giving young people more realistic knowledge of industry before they left formal education.

Both phrases are placebos. The first assumes that the types of brightness, skill and attitude developed by academic institutions are the types required for success in industrial and commercial enterprises. The second assumes that the more realistic knowledge people have of such organisations, the more they will want to work in them. These assumptions are tenuous, to say the least, and to rely on them for improvement in economic performance is to treat the symptoms of the industrial manpower problem while ignoring its causes, one of which is probably that the formal education system is largely incompatible with the business sector.

One sign of this incompatibility is the growing disenchantment with degree-level courses of the kind, in which periods of study in polytechnic or university are alternated with periods in a working organisation.

When the wide introduction of these courses was being advocated in the 1950s and early

1960s, great benefits were expected of them. Advocates believed, for example, that the schemes would awaken a strong sense of purpose in the students, encourage the students to make their careers in industry, but be achieved with less expense than the traditional route of academic study so as to produce a break of a year or so between graduates' school and the application of entering higher or further their subject. The message of education, instead of trying to "integrate" theoretical study



ever, is that the courses are generally failing to realise the benefits expected of them.

The reason behind this argument lies in the research evidence that the sandwich courses have failed largely in their major aim of integrating the two components. The schemes have been "something of a disappointment," says the report on a painstaking research programme carried out at Bradford University (Sandwich education? published by the National Foundation for Educational Research), and adds: "The chief reason for disappointment is the generally acknowledged failure to bring

the academic and industrial parts into a satisfactory relationship. This is gloomy news for the sandwich principle. Now the opinion in the academic half of the partnership is turning against the courses, it seems highly likely that they will be progressively abandoned by industrial partners who, even relatively buoyant conditions have often found the provision of "training places" for sandwich students a costly and distracting exercise.

If we were to abandon in principle, however, we would be making a sad mistake. It would be yet another case of a project of remedying the educational system and the wealth-creating sector, being sacrificed to the industrial world's blind acceptance of the educators' short sighted judgment.

The basic cause of the educators' growing disenchantment with sandwich courses is the working organisations, which have generally failed to provide students with industrial experience which serves academic aims. But that is surely not a conclusive argument for dropping the principle. After all, academic aims are not solely paramount, especially since the education system activities are paid for by the of industry and commerce. The disappointment could well be mainly explained, not by the shortcomings of companies, but by the academic world's failure to provide educational experiences which serve industrial aims.

MICHAEL DIXON

## Chess

FOR THOSE of us who became interested in competitive chess before the late 1950s, Hugh Alexander was an inspiration and a symbol for our own playing dreams and ambitions. More than any other British international of his day, he had the ability to score against the leading grandmasters of the time.

Thus The best games of C. H. O.D. Alexander by H. Golombek and W. R. Hartston (OUP, 178 pages, £3.95) includes among the 70 examples of Alexander's chess his wins against world champions Botvinnik and Euwe, and world title contenders Bronstein, Bogoljubov and Gligoric.

The book contains a full account of Alexander's career, interspersed with the games; and a sympathetic personal memoir by Sir Stuart Milner-Barry, a lifelong friend, fellow-international and professional colleague.

Milner-Barry ranks him in British chess as "more uneven in his play than either Atkins or Penrose, but more dangerous than either of them to the very best players."

This variability of Alexander's results was a handicap to consistent tournament success, but actually helped to endear him to the public. He was an excellent writer, as readers of his Financial Times column will remember, and could be engagingly frank

and self-critical when a game went wrong.

People were charmed by his personality and stimulated by his ideas, and also felt that there was hope for their own chess when the destroyer of the Russian grandmasters could lapse into ordinary human error. Could he have become a grandmaster? Alexander himself felt that the six-year war gap after 1939, when he was near his peak (his best-ever tournament result

was joint second with Keres at Hastings 1935) spoilt his chances of reaching world stature. However, I think it is arguable that Alexander, like the other fine British amateur players Atkins and Penrose, over-emphasised the importance of the British Championship and other home events compared with experience in the strongest European tournaments apart from the chess olympiads Alexander didn't compete overseas until Hilver-

sum 1947 when he was nearly 40. It is doubtful whether this collection, well produced but stiffly priced, will appeal to the new generation who never knew Alexander personally; the heroes of the young are the young grandmasters.

But anyone who played in pre-war or immediate post-war chess, when the solid peripheries of the game were county and university matches, Hastings and Margate, and the BCF congress, will derive enjoyment and pleasure from Golombek's and Milner-Barry's evocation of these years.

The collected games and the account of Alexander's life and career form the major content of this fine book, but if you are over 35 it will also serve as a nostalgic memoir of your own lost chess youth.

With little space for a game, here is one of the best in the book, where Alexander's Dutch Defence quickly beats an over-awed opponent.

White: B. Bourne, Black: C. H. O.D. Alexander. Opening: Dutch Defence (Blackpool, 1956).

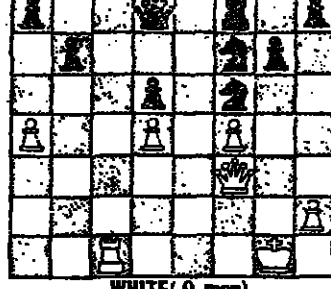
1 P-Q4, P-KB4; 2 P-QB4, N-KB3; 3 Q-B3, P-N3; 4 P-K3, B-N2; 5 N-B3, Q-Q; 6 P-Q3, P-Q4; 7 Q-Q, N-B3; 8 P-Q3, P-K4; 9 P-P3, P-P3; 10 P-K4, P-B5; 11 P-QN4, Q-Q8; 12 N-N3, P-N3; 13 N-Q5, N-R4; 14 P-N5, P-B3; 15 N-N4, P-B4; 16 P-N3, B-R4; 17 R-K1, Q-P2; 18 R-R2, B-K4; 19 B-B1, B-B3; 20 R-B3, Q-Q2; 21 K-R1, Q-R6; 22 R-N1, B-P3; 23 Resigns.

LEONARD BARDEN

## CHESS

## POSITION No. 119

## BLACK (10 men)

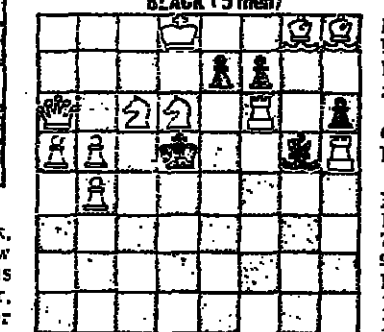


## WHITE (9 men)

Reshevsky v Fine, New York, 1941. Reshevsky, whose new book "Great Chess Upsets" has just been published by Faber, was the best American player before Bobby Fischer and always had a slight edge on his great rival Reuben Fine. This week's position comes from a tense Reshevsky v Fine game where both grandmasters missed

## PROBLEM No. 119

## BLACK (5 men)



## WHITE (10 men)

White mates in two moves against any defence (by W. R. Rice, Good Companions, 1917). Solutions Page 2

## Bridge

FREE FINESSES, like free doubles, can prove very costly. Two recent examples, both from rubber Bridge, which I found interesting, will, I hope, appeal to you. Let us first study this minor suit game contract:

N  
♠ A S  
♥ Q 9 8 7 6 2  
♦ K Q 6 3

W E  
♠ A K 7 6  
♥ 10 9 6 4  
♦ 5 4  
♣ J 9 7 2

S  
♠ 10 8 2  
♥ Q 5  
♦ A K J 10  
♣ A 8 5

With both sides vulnerable, South opened the bidding with one diamond, and North's jump to five diamonds concluded the brief auction.

After making the spade King, West switched to the four of hearts, and South saw no harm in letting this run to his Queen. East won with his King and returned a heart.

The heart finesse was the poisoned chalice. The declarer can make sure of his contract by winning trick two with the heart Ace. He crosses to hand with a diamond to the Ace, and ruffs a spade in dummy. He draws East's last trump with a diamond to his ten, and ruffs his remaining spade on the table. Now the King and Queen of clubs are cashed, and East shows out on the second lead.

The time has come to cut adrift with the eight of hearts. As the cards lie, East has to win, must concede a ruff discard, whichever major suit he chooses to return. If West happens to hold the King, he too, is endangered. A major suit return gives the ruff discard, and a club runs into the declarer's tenace. The refusal of

West led the spade King, on which his partner dropped the three, and switched at once to the ten of diamonds. Once more the declarer could not resist the lure of finessing the Knave, but East covered, and he had to win in hand with the King. Crossing to the table with a trump, he ruffed the seven of spades, drew two more rounds of trumps, and led the five of diamonds. West was wide awake, and played his nine, thus avoiding the end-play. Eventually the declarer lost two clubs and a diamond and went one down.

This time the free finesse interferes with the stripping process. The winning line is to let the diamond ten hold the trick, and win the next diamond with the King. South now leads a trump to dummy's ten, ruffs the low spade, and draws the remaining trumps. The stage is set for the throw-in play. The declarer crosses to the Ace of diamonds and leads the Queen of spades, on which he discards the four of clubs, and West is endangered.

E. P. C. COTTER

## Stamps

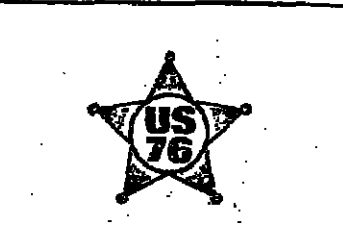
## Congratulatory letters

PHILATELIC celebration of the bicentenary of American independence began modestly enough on July 4, 1971 with a single 8 cents stamp featuring the Bicentennial logo type. By the time of the 200th anniversary itself next month the U.S. will have issued over 100 different adhesive stamps, four miniature sheets, a considerable quantity of stamped envelopes and postcards and countless special postmarks.

The Bicentennial Era has officially covered the five-year period from July 1971 and the momentum of philatelic activity has been gradually stepped up. Four stamps of 1972 featured craftsmen of the colonial era and sets of 1973 commemorated the public relations industry and the Boston Tea Party. A set of four stamps in 1974 celebrated the Continental Congress of 1774, but the following year the tempo increased with sets of four honouring contributors to the cause, the armed forces of the War of Independence and the American Post Office, and singles marking the anniversary of the battles of Lexington-Concord and Bunker Hill.

The set portraying contributors to the cause was particularly interesting in that the four people chosen represented the American society—the negro, the girl Sybil Ludington, the Jewish financier Solomon and the post stationery released during the past four years has had a French, Spanish and Portuguese blood. Peter Francisco, thereby correcting the impression that the American Revolution was a WASP affair.

During the present year there has been a sheet of 50 stamps, each depicting a different state flag. Ironically the last stamp in the sheet features the Union Jack which forms part of the Hawaiian flag—even though Hawaii was never part of the British dominions. A strip of three stamps reproduced Willard's painting "The Spirit of '76" and the bicentenary itself, on July 4, will be marked by a strip of four depicting the signing of the Declaration of Independence. The original intention of the U.S. Post Office was to issue a composite sheet 2 and it is in this guise that



tactical connection with the United States have all issued stamps in honour of the bicentennial. Poland and West Germany have concentrated on emigres who fought for America—Polanski and Kosciuszko in the War of Independence and Carl Schurz in the Civil War. Benjamin Franklin has emerged as the most important figure currently being commemorated. In his capacity as British Deputy Postmaster-General for North America he is portrayed on the 11p stamp released by the British Post Office on June 2 and it is in this guise that



whose 32 stamps each bore a portion of the Declaration itself, jointly issued by Canada and the United States, with a map of the United States and the original American colonies in the background. As American Minister in Paris, instrumental in bringing France into the war on the American side, he is portrayed with the French Foreign Minister, Vergennes, on the French 1.20 stamp issued on May 12. Franklin visited Dublin in 1772 and afterwards worked for close ties between Ireland and America, that a more equitable treatment might be obtained for both nations. Ireland has portrayed Franklin on two of the four stamps issued in May 14 and depicted the 25 and 50 star flags on the others.

Belgium's Frs.14 stamp features the seal of New Belgium founded in 1614 and later incorporated in Nieuwe Amsterdam (New York). Holland's 75 cent stamp shows a hand-painted calendar from the life of Amelard, dated 1776 and incorporating the original American flag. Jersey's set of four stamps portrays men connected with the island and America, including Sir George Carteret who founded New Jersey in 1664 and Philippe Dauvergne who led the landing on Long Island in the campaign of 1776. The Isle of Man has taken incidents in the career of Colonel William Christian, a Virginian of Manx descent, as the subject of its four stamps issued last March.

Paintings by Trumbull and Copley have provided colourful material for the stamps issued by Aitutaki, Western Samoa and Rwanda. The Cook Islands have portrayed Franklin and Captain Cook on its two stamps and accompanying miniature sheet. Dominica and Grenada have likewise made use of paintings of historic figures associated with the War of Independence, while Andorra's 1.20frs. stamp depicts Thomas Jefferson, who drafted the Declaration of Independence, and the 100 mills stamp of Cyprus portrays George Washington, the commander of the Continental Army. Taiwan's two stamps feature the flags of Nationalist China and the United States updating a theme used by China in 1960 to celebrate the 150th anniversary of the American constitution.

JAMES MACKAY







## Travel

NEW YORKERS, like Londoners, malign their catering unjustly when abroad. Their zest for life and pre-occupation with food are contagious, but, unlike the French, they are not satisfied with the contents of their plates. They want a gastronomic opera—beyond a gourmet's concern.

Such a creation is the brand new "Windows On The World" on the 107th floor of the 1,350-foot-high World Trade Centre; 55 seconds—and you are in the 21st century. You can dial Bombay or Johannesburg on wire-less telephones while walking about in the bars of the world's highest restaurant complex, and gazing down on Manhattan miniaturised and the Empire State Building a midsize. Two hundred and fifty staff to 550 seats is the key to the luxury it took \$7m. to create. World Trade Centre Luncheon Club members enjoy, at \$35 a month, club services from saunas through business contact advisory services to old-fashioned hall porters, an extinct species in New York hotels. Visiting businessmen, if they are members of the London World Trade Centre, can use these facilities and enjoy very high standards of catering, 1,000 different drinks in the bar and an impressive cellar in the clouds.

Luxury restaurants have made a comeback. Regine, the discotheque queen of Paris, has just opened her sophisticated and glamorous restaurant, Regine's (1502 Park Avenue). Cooking is unbelievably good, if the inaugural dinner, given by the New York Chevaliers du Tastevin for 75 of us, is anything to go by. No wonder: catering adviser is my friend chef Michel Guérard, the celebrated inventor of the "cuisine minceur".

Business is booming again under new owners, at that old established bar of luxury, the Four Seasons (199 East 52 Street, Tel. PL4 9294), in the Seagram building. This immensely tall and smart room, its best tables level with the parapet of an elegant pool, offers dishes, some of which are perfection itself, with a few original touches added to haute cuisine, such as the American shad used for Quenelle with a rice-centre, in a sorrel sauce: "sin" is how habitués call their calorifically ruinous chocolate cake, which I saw the — once again slim — Elizabeth Taylor resist.

The essence of New York is Year weekend 12: Austria 32, Belgium 70, France 6.2, Italy 350, Greece 6.15, Spain 115, Switzerland 4.35, U.S. 1.77. Source: Thomas Cook.

## "Look in the middle"

EGON RONAY IN NEW YORK



to be found at Maxwell's Plum (64 Street and First Avenue, Tel. 6282100). It is an open-plan conglomeration of a gorgeous dining room; an Americanised edition of Maxim's in Paris; a "singles bar" with its flesh-market around the crowded bar counter, and an extremely attractive pavement-terrace-type Parisian café. Owner Warner LeRoy, corpulent, forty, sharp and charming, whose name reflects his double Hollywood parentage, is the creator of this goldmine.

It's the sort of success that hotel chains and investors dream about. When they do, they often turn to America's only restaurant to tank, the George Lang Corporation, which operates roughly like this: they are handed so many millions of dollars, choose and rent the premises; devise a suitable policy; re-build, decorate, equip and staff it; train the personnel; organise the promo-

tion and advertising; and hand the key to the proprietors at the opening, be it in New York or Manila.

No wonder that Lang's own restaurant, opened to prove that he is prepared to risk his own money, is Exemplary Café des Artistes (1 West 67 Street, Tel. TR7 3500). It is fashionable, yet not expensive. Typical of his inventiveness, Lang's answer to the death of good pâtisseries was to organise pram-pushing mums in neighbouring Central Park into a culinary cottage industry. They now supply him with perfected, professional gateaux.

For entertaining in style, without subsequent bankruptcy, I recommend The Coach House (110, Waverly Place, off Washington Square, Greenwich Village, Tel. SP7 0303). Glowing with warmth, courtesy, conviviality, red-leather banquettes and sophisticated tableware, it offers a vast choice. Some of the lethal items are irresistible: corn bread, black-bean soup and the memorably bitter-sweet chocolate cake.

A distinguished new place has chosen not the name of a French culinary haven, but that of our Box Tree in Ikley, Yorkshire.

The patron of the tiny Box Tree (242 East 50 Street, Tel. PL8 8320), trained at Ikley, is so successful that you have to confirm your reservation of one of his six tables a few hours before your dinner. Some of the products of a young chef, obsessed with quality, will delight you.

There are not many traditional fish restaurants left in New York which bar almost all frozen produce. One is the Gloucester House (37 East 50 Street, Tel. PL5 7394) which looks as cheerful, old fashioned and pleasant as its helpful service is. The Maine lobsters (medium portion \$19, large \$30) are sweeter and more tender than anything around our shores, and their speciality "bisquit" is a baker's miracle.

Leaflets are distributed by fish restaurants advocating a 200 mile fishing limit around America, instead of the present twelve, so much as the Russian fleet affected supplies.

The best steak restaurants are ruined by popularity. The Palm (837 Second Avenue) is the current object of mass hysteria. Customers wait outside to get into the queue inside, and to start a one-hour wait for a table. Ours was surrounded by the queue, so we didn't see much and were nearly blown off the sawdusted floor by the draught from the door wedged open by the queue. I remonstrated about my slightly overcooked steak (the others fared wonderfully well), and the waiter, mid-flight between kitchen and another table, amiably shouted "Look in the middle!"

Albert Aschafepburg, a respected New Orleans connoisseur and hotelier, praises the Top of the Sixes in New York (866 Fifth Avenue) for good American food: the Bull and Bear at the Waldorf Astoria Hotel (Park Avenue); and the A-Privite (58 St. West of 5th Avenue).

My experience of the cheaper end of catering was dire. In hamburger places, the hamburger itself could justifiably be called a great American disaster: insipid and bland. Incompletely toasted rolls, unbelievably watery "fresh" orangeade and grubby conditions are typical. Their food tea recipe: the waitress scoops ice cubes from a washing-up bowl with her hand, fills a glass, and pours hot tea over it, and the difference between coffee and washing-up water was so fine as to be virtually undetectable.

Next time, I shall report on New York hotels and the New Orleans restaurant scene.

## Gardening

### The not-so-English country garden

BY A. G. L. HELLYER



WHEN PEOPLE ask me what is the right time and way to prune plants I often feel inclined to reply that there is no such thing. After all in the wild plants never get pruned at all unless it is by being broken or eaten by animals and that is nearly always bad for them. Pruning is something arbitrarily imposed upon them by gardeners to modify the natural habit or behaviour of the plant to suit the gardener's needs. To say that such and such a method is right is simply to endorse a system that meets some particular requirement. It certainly does not mean that it is the only way to prune the plant nor that some other way might not be far superior to meet a different requirement.

It seems to me that most of the books about pruning are written by professionals who garden in conditions almost totally different from those enjoyed (or should one say endured) by most amateur gardeners to-day. They are thinking in terms of commercial establishments, or at the very least of large gardens, and hardly at all about the pocket handkerchief plots that accompany most new houses. What is good for one may not be at all appropriate for a few square yards.

What most private gardeners want from pruning to-day is a system that will fit plants that are normally quite large into spaces that are really far too small to receive them. Some experts may retort that they are foolish to try and should confine

their choice to plants that are suitable for the space available. But if the bonza specialist can reduce trees to the proportions of a small pot plant, why should not the gardener do something a good deal less drastic with the plants of his choice? The answer is that with many plants he can do just that, but that it may mean abandoning traditional methods and launching out on a little experiment, full of his own. I know a lady who

as a means of confining sumach to a wall as a leaf companion for an ivy it works perfectly. It is also a perfect example of two features of summer pruning. The first of these is that one does not cut right back into leafless wood, there is almost nothing that one can do at this season. The second that, by depriving a plant of leaves when these are at their most active, growth is checked which can be very useful if one is trying to fit a large plant into a small space.

### The kindest cuts

The classic example of the restrictive effect of summer pruning is the cordon fruit tree. With this even the experts are in complete agreement as to what should be done, though they differ a little as to details. Around mid-summer, or soon after the first flush of growth dies down and the new shoots not only cease to lengthen as rapidly as in May and June, but commence to get hard and woody at the base, is the time that pruning can be carried out without risk that its main result will be to produce a tangle of weak secondary growth. It is on just how much one cuts off that the experts tend to disagree. Some, at any rate, with apples and pears which respond well to summer pruning, go right down to the basal rosette. Others, especially if they are referring to plums, advise a softer shoot and perhaps one third of its length. But the very widely recommended method goes midway between those extremes and recommends cutting each shoot off just about the fourth or fifth well-developed leaf, counting from the base. As a rule of thumb, in the garden (and one must always be ready for the occasional with plants) it works well, and something like it can be applied to a great many shrubs when they are trained any fairly obviously artificial way.

But if it is important to preserve at least a semblance of the natural habit of the plant, a very different system of pruning must be adopted. Instead of shortening stems or branches, some must be removed altogether and others left intact. The ideal is to cut over the branches out where they are joined by shorter branches, so that in roughly the same position. The overall balance and form of the shrub or tree is thus preserved, but it is reduced both in size and density. The thing of this type can be carried out safely on most trees and shrubs in summer and one method of doing it now is that one of the worst possible methods to use if one wanted the distinctive jangled silk sumach flowers. But down to the basal rosette.

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## BAHAMAS

The Financial Times proposes to publish a Survey on the Bahamas on 9 July, the provisional editorial synopsis of which is set out below.

1. Introduction. The political and economical strategies of the Pindling Government. Relations with the Commonwealth, Caribbean, Cuba and the U.S.
2. The Economy. Diversifying away from tourism. The importance of the financial sector. Measures to encourage manufacturing and process and mining.
3. Tourism. Bahamas' success in overcoming the downturn in U.S. tourism. Diversifying the market for tourist catchment. Educating Bahamians to facilitate tourism.
4. Finance and Banking. Continuing importance of Nassau as an offshore banking centre despite competition from other territories in the region. The question of staffing.
5. Freeport. Efforts to promote the island as a centre for international industry and tourism. The oil refinery project.
6. Communications. International air services in Nassau and Freeport. The feeder airlines. Maritime traffic. Improving telecommunications.
7. Industrial Training. Bahamianisation and the training of locals to take over skilled jobs formerly done by expatriates. Is there a shortage of manpower in the Bahamas?
8. The leading personalities in the political and business life of the Bahamas. Photographs and short biographies.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone Helen Lees on 01-248 8000 Ext. 238.



## How to spend it

by Lucia van der Post

by Lucia van der Post

MOST people who go to America for the first time go convinced that because there is no language barrier to cross the culture shock will be minimal. But in fact, precisely because it seems so unperceived, one learns quickly that a visit in America is a fairly foreign thing who needs to catch up pretty quickly on exactly where the differences are. In a world where purse, broil, ants and lights mean one thing to the British shopper and another to the American sales assistant life can prove tricky.

Everything from clothing sizes to fittings has to be translated and those planning a visit in America's bicentennial year should make sure they acquire a conversion table before they leave—they are thin on the ground on the other side of the Atlantic.

There is no straight answer to the question, is it more expensive? I was amazed at the low cost of things like ready-made clothes (pure cotton trouser suits, sorry pants suits, in up to minute styles for about £9), electrical appliances, kitchen gadgets and beef products, and horrified at the high price of toiletries, medications, and pork products and anything that involves personal attention.

In New York City, where most first-time visitors spend at least a few days, remember that there is a sales tax which adds 8 per cent. to the cost of all goods except essential foods. Most shops open between 9 a.m. and 9.30 p.m. and Thursday is late-shopping day when some stores stay open until 7.30, but many (including Bloomingdale's) stay open until 9 p.m.

The New York magazine (75 cents) comes out every Monday and lists suggestions for shopping as well as all that week's sales and bargains in a section called Best Bets.

For the small souvenirs that are inexpensive enough to be bought lightly and in numbers sufficient to distribute to friends and relations I found the shops on the ground floor of the Empire State Building a very good source (don't buy at the top of the building where the elevation in height simultaneously adds several dimes on to the price).

You'll be able to find all the dotty, jokey things that spell instant America to most of us—T-shirts with your own messages printed on them, silly office gadgets, name-plates, initialed key-rings, and the like.

The shopping centre of the UN

(in the basement) I found a good source of lovely things though most of them weren't American at all but originated in the countries that make up the UN.

Similarly, most museums in America sell rather lovely souvenirs, often hand-made and genuine-looking, with a higher level of taste than is sometimes found in the commercial emporia. The Milwaukee museum is an outstanding example with rows of 18th-century-type shops, some selling 18th-century-type merchandise.

The bargain for entertainment still has to be Radio City Music hall, which gives you a first run film (movie) and a stage show, including what must be the longest chorus line in the world, The Rockettes, for \$4.

If you need a hair-do, make sure you have it at home before you make the trip; it can cost you three times the U.K. price. For the difference you could buy some heated rollers (about half the London price) and a hair dryer and still have some change. If a woman can get her hair cut (no shampoo) for \$25 in mid-town Manhattan she's doing well.

Things to shop for in New York rather than London include...



The T-shirt is the universal American garment and there is hardly a colour or a pattern that you could think of that can't be found on a T-shirt. This one, with the New York big apple symbol, I found at the bottom of the Empire State Building for \$3. However, the place for really way-out designs (many of them erotic) is Greenwich Village in the small shops near Washington Square.

## clothes

FOR A Briton nurtured on the idea that we enjoy one of the cheapest, most up-to-the-minute clothing industries in the Western world it was something of a shock to discover that Americans, on the contrary, have it very much better than we do. Clothes seemed to me quite amazingly cheap even in the smartest districts of New York (though not the most expensive shops).

Many of the shops are too small to mention but anybody walking and window-shopping in the area around 5th Avenue and Madison Avenue will find plenty of them. I found their summer-wear particularly outstanding.

The main department stores didn't seem to me quite so cheap but the merchandise was certainly delectable. Bloomingdale's, 1000 Third Avenue, seems by general consent to be the most attractive department store in New York at the moment. They do everything from jewellery, accessories, food right through to a mouth-watering collection of clothes.

Bergdorf Goodman Fifth Avenue at Plaza seemed to me very, very exclusive but exquisite. Money-no-object, it would certainly be on my calling list. It's worth a visit just to get your eye in.

Saks Fifth Avenue disappointed me somewhat—the merchandise when you looked into it was lovely and of good quality but as a shop it had no magic for me. Its two adjacent boutiques, one for tennis wear were by contrast small, jewel-like and totally appealing.

Macy's at Herald Square, 34th Street, I also found disappointing except for the household linens. Otherwise, it was certainly the cheapest of the big stores but you needed a sure eye to pick out the good from the rubbish. Greenwich Village is the place for the very young and though to an English eye it is rather full of the sort of ethnic clothes we've seen around for ten years, there are also shops selling second-hand things and here really lovely things may be found. You need time to browse.

## food

I think it was the eating habits in America that gave me the more of a culture-shock than anything else—dinner at 6.00 p.m., lashings of highballs first while afterwards nothing but iced water to drink with some of the most wonderful beef in the world, stores full of candy and in the mid-west huge Bermudaland people seemed to eat from morning till night ("food contacts," I read, "have replaced family meals"). As you can see well worth buying. Breakfast a bit jaundiced but there's no doubt that all expatriate Americans miss their own cake mixes, their Brownies, root beer, range of diet foods and all the other things they've become used to. Latest fad is cholesterol-free eggs. You obviously can't boil them but otherwise they

scramble and are used for cooking. They come in a plastic container and look rather like yellow milk. The best cake-mixes are Betty Crocker and Duncan Hines (Harrods stock Betty Crocker but not Duncan Hines, if that influences your choice). Savoury party nibblers are much more interesting and varied over there (you need something to go with all those highballs). They come packed in tins and are well worth buying. Breakfast a bit jaundiced but there's no doubt that all expatriate Americans miss their own cake mixes, their Brownies, root beer, range of diet foods and all the other things they've become used to. Latest fad is cholesterol-free eggs. You obviously can't boil them but otherwise they

that isn't dirt-cheap but seems amazingly good value—sandwiches are filled so full of beef or ham or pastrami that you can hardly get your mouth round them and for \$3 you could get a really nourishing snack. Harrods on East 49th Street is the place to go and join New Yorkers have their high-speed lunches.

## wine

CALIFORNIA wine is astonishingly good, and astonishingly over-priced in Britain. Paul Masson, one of the biggest American wine houses, does 1 pint reusable carafes, which make handy presents and should not cost you more than £1.50 each, complete with wine, of course.

## stationery

HALLMARK in 5th Avenue is a lovely, glossy shop with a bigger range of paper-goods than I would have thought possible. Most of it has that unmistakable American stamp of clear, light colours and rather pretty motifs—cherry-red strawberries or

bright daisies on a white background, crisp zingbans and the like. Pfolio on Madison Avenue has beautiful stationery of all sorts—here you can order your own personalised stationery and have it sent after you.

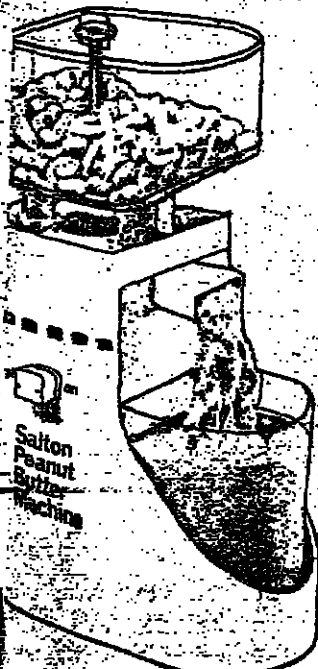
## toiletries

ONLY available in America and there only at a very few, very select shops is the Erno Laszlo range of skin-care products. They are very, very exclusive and equally expensive but they are worn and endorsed by such luminaries as Jackie Onassis, Lee Radziwill, Greta Garbo, Audrey Hepburn, so there must be something in them. Saks 5th Avenue and Bergdorf Goodman stock them in New York and you can't buy without

consulting the cosmetician who is at each store. She produces a personal plan for your skin and the first time round you have to buy the complete range which will set you back about \$10. There are no samples, no small sizes and each product is somewhere between \$8 and \$11. I haven't been able to afford to try them out but the only person I know who uses them has a singularly beautiful skin.

## Transatlantic shopping

US 76



## electrical

THE BRITON is normally boggle-eyed at the wide range and low cost of American electrical goods. For the most part, however, it has to be window shopping. Avoid anything but the simplest product, or go for battery-driven units, because not only is the voltage different but the "cycles" in the U.K. are slower than in the States.

Even with a transformer your American hi-fi might give you a nasty buzz and play records at the wrong speed back in Britain. Though you can buy inexpensive voltage converters in the States these are not true transformers and tend to over-heat if used for prolonged periods.

Don't worry too much if you are going to use a hair-drier in short bursts (remember that the American ones are much more powerful than the British ones) but if you need something more permanent it will cost you about £20 for a transformer built to stricter British standards.

## gadgetry

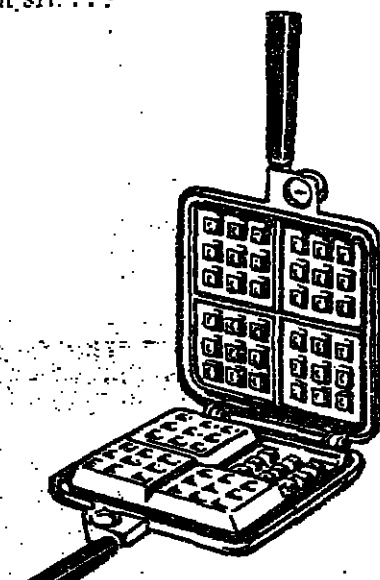
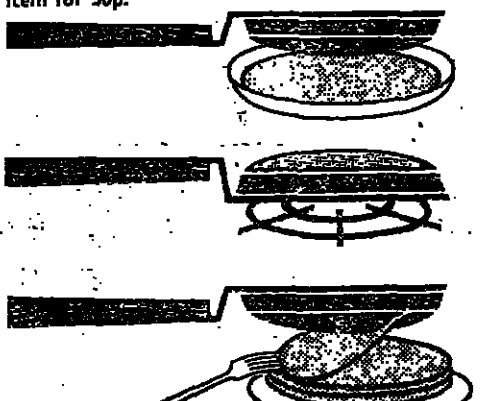
TO US Europeans America is the home of the extravagant gadget and New York or any other big centre will certainly not disappoint. Hammacher-Schlemmer is the place for the wildest, the most wonderful, the most extraordinary gadgets though perhaps they are more for gazing at than spending our hard-earned dollars on. A small gadget that I found infinitely useful was a little infuser which could turn a mug of cold water into boiling water in the space of under two minutes—add powdered coffee and milk and you had a cup of coffee.

American breakfasts are marvellous—lashings of bacon, rood strong coffee and, for those who aren't dieting, waffles or pancakes. Two of the best gadgets I saw were for making these traditional breakfast foods. The waffle isn't new but it works very well but the latest pancake-maker has the unusual-but effective novelty of being meant to be used upside down—this means you dip the pan in the batter, the excess drips off leaving the thinnest of pancakes and you then cook the underside of the pan. They say it works.

Americans love pushing buttons and automata tie-racks are still a big deal over there. Battery-operated, they sell for about \$11.

AMERICA is the home of the extravagant, eye-catching gadget. The best source of similar things over here that I've discovered is the Ectetera shops whose main branch is at 47, Golders Green Road, London, NW11. These three gadgets and the glasses and ice-bucket below are all American and are available both in America and over here at Ectetera.

The waffle-maker is £16.50, the aluminium crepe-pan is £7.95 and the automated, battery-driven tie-rack is £9.95. Ectetera will post any item for 50p.



and tray have a bright yellow background, the glasses are mainly clear glass with narrow bands of brown and yellow. Ectetera will post them for 50p per item.

## sport

AMERICANS are sports mad, and in particular golf and tennis are pursued with much fanaticism; consequently there is a much bigger range of merchandise available to please sporty types. Tennis clothes are infinitely more varied, though not always more appealing, than those to be found over here. There are also many ancillary gadgets of which the latest is a machine, based on a tennis ball tin, with a pump attached which promises, for about \$8, to keep balls in pristine condition by re-pressurising them. The technology of it is beyond me but it seems to work.

There are also kits, which make nice small presents, for marking tennis balls and golf balls with your own name. Ectetera

## household linen

IT'S a hard-hearted customs man who turns tough at the sight of a few towels and table cloths. Even at today's rate of exchange the products are attractively priced and of a quality norm much higher than our own. It's not hard to find designs that seem irresistible—I found the rather charming old-fashioned sampler design on towels of all sizes and face-cloths at Macy's where the price was staggeringly low. The face-cloths were \$1 each, the towels ranged from \$1.50 up to \$5 for the largest size.

Beware when buying linens, particularly bed-linens, of different sizes in European furniture from American. Check on all sizes as the king size bed you have at home may prove to be a few inches bigger, or smaller both in length and breadth than the American equivalent. Don't bother to shop for duvet covers—Americans have hardly heard of them.

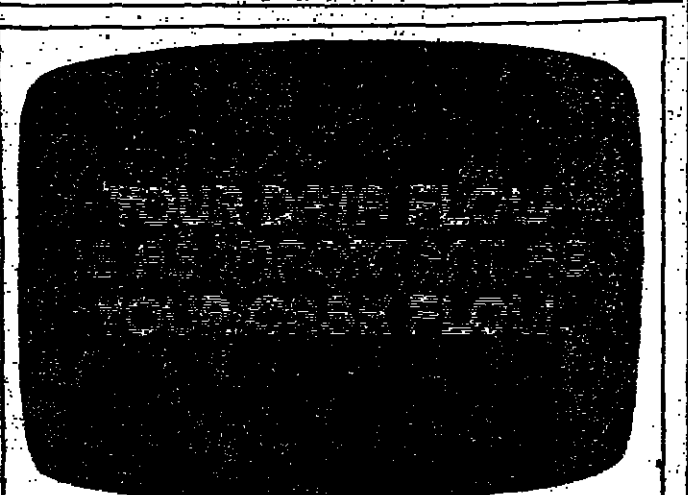
## jewellery

HUNDREDS of small jewellery for 25, whilst early American lighters (bought by all the Americans in our party) were only \$2 each.

Costume jewellery is of a much higher calibre without being more expensive and if I'd had less people and could quite easily escape 20 per cent better than you would for the same thing in the U.K. (What you do need to know is that the American ones are much more powerful than the British ones) but if you need something more permanent it will cost you about £20 for a transformer built to stricter British standards.

Tiffany's on 5th Avenue and Van Cleef and Arpels opposite on the corner of 5th Avenue and East 57th Street are the places to go for really classy jewellery. Tiffany's, in particular, is lovely to browse round and the third floor is full of things that one thinks, though to be honest and fair, though the price one can afford is a little less than one can afford in the U.K. though it can be quite black-handbag was going, done.

In Madison Avenue I found a small shop selling the sort of second-hand things that would have been double or triple the price over here—a lovely 1920s not easy, though it can be quite black-handbag was going, done.



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## The Eurobond Market

by Dr H C Donnerstag

In the 12 years of its existence, the Eurobond market has emerged as a supranational capital market of great influence, fluidity and complexity.

In publishing Dr. Donnerstag's authoritative study, THE EUROBOND MARKET, The Financial Times Ltd. is bringing to banks and bankers, governments and local authorities, credit institutions and to corporate and individual investors the knowledge and experience of a practising specialist.

Dr. Hans-Christian Donnerstag, now with the Deutsche Girozentrale-Deutsche Kommunalbank, is professionally familiar with the issues, techniques and practices about which he writes. Beginning with an illuminating glance at past experience, he goes on to analyse the different sectors that go to make up the Eurobond market. The study contains much useful statistical material: it is in four parts.

**Part One:** The primary market for Eurobonds discusses market growth; market access; different denominations of Eurobonds; issuing and placing techniques.

**Part Two:** Secondary markets for dollar-denominated Eurobonds covers turnover activity; number and types of market making firms;

clearing systems; problems of payment and delivery.

**Part Three:** Secondary markets for non-dollar Eurobonds analyses the secondary markets for non-DM-Eurobonds and the secondary markets for DM-Eurobonds.

**Part Four:** Looking ahead tries to identify trends and examine the future of the Eurobond market. With Europe's growing importance as banker to the world, a knowledge of the Eurobond market is essential to all who have to be financially well-informed.

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# HOME NEWS

## Filibusters may beat 'drinks till midnight' Bill

BY JOHN HUNT

PRIVATE members' bill to allow public houses to stay open until midnight and to permit applications to set aside special hours for use by children, has been defeated in the Commons yesterday.

After four hours of bitter debate, the Government put the bill to a vote and it was defeated by 161 to 129. The Government's bill, which would allow public houses to stay open until midnight and to permit applications to set aside special hours for use by children, has been defeated in the Commons yesterday.

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## London Brick to discuss changes in transport charges

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CHANGE in London Brick's system of transport charges, which was recommended in this week's report by the Monopolies Commission, is to be pursued by the company. The Commission, which is to be pursued by the Office of Fair Trading. Talks between the two sides are to be held shortly.

The report, which found that although London Brick had a monopoly in the supply of building bricks, it did not operate against the public interest, said that the company's method of charging for transportation represented unfair competition and could lead to an inefficient use of national resources.

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increase in his cost, representing an additional £500 bill for someone building a 100-house estate.

London Brick, which has plans to change its zoning system for the calculation of transport charges, drew the attention of the commission to the possible effect which the removal of undercharging could have on contractors in distant areas involved in large, cost-limited housing schemes.

The company also believes that if flatton prices were increased, the prices of other bricks and alternative materials would follow.

Clearly, there will be some disagreement between the two sides about the value of altering the existing charges system.

LBC does not believe that the effects can be anything more than marginal, either in customers or in local non-flatton competitors, while the commission and the OFT feel there is room for a change which would improve the chances of fair competition.

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## New find by Chevron Petroleum

By Rhys David

CHEVRON Petroleum has made a new oil discovery in the North Sea with its first well in Block 3/7, immediately to the west of the Ninian Field.

The company has so far only announced limited details of the find and has suspended operations with the drilling rig Ocean Kokoi.

The well encountered petroleum in the middle Jurassic reservoir, and drill stem tests had an estimated maximum flow rate of 2,100 barrels of 37.9 degrees API oil per day.

Chevron started drilling in the block in February after an agreement with the Canada-North West group, the licence holders.

The partners in the block are Esso, Shell, ICI, Murphy Petroleum, Ocean Sea, Scurry Rainbow, Boudicca Exploration, Great Basins Petroleum, Denison Mines, Oakwood Petroleum, Trans-Canada Resources, Patrick Petroleum, Peyto Oils and Chevron.

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## Occidental ready to instal platform

FINANCIAL TIMES REPORTER

THE OCCIDENTAL Group drawn up by Matthew Hall should establish a record for the Engineering, should be ready to install as planned in about two months.

Two divers working on a Shell offshore drilling rig have completed a working dive in 333 feet of water—the deepest dive yet carried out in European water and only 130 feet short of the world record. The dive was conducted by the French UEL rig world record. The dive was conducted by the French UEL rig world record. The dive was conducted by the French UEL rig world record.

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At the end of ten years all the proceeds of the plan are tax free. In addition you have the remaining net value of the investment bond.

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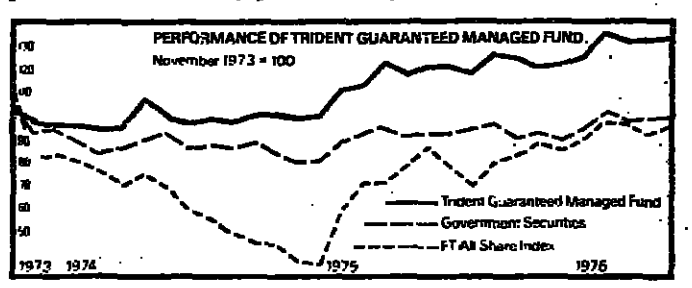
ORIGINAL INVESTMENT	£10,000	£5,000	£2,500
FINAL VALUE			
Single Premium Bond	£4,972	£2,486	£1,243
Triple Ten Plan	£14,601	£7,300	£3,541
Tax Relief Received	£1,750	£875	£437
Total Benefit at 8%	£21,323	£10,661	£5,221
Total Benefit at 6%	£17,944	£8,972	£4,388

Any sum can be invested, in units of £500, minimum £2,500. There is no maximum.

UNIT PRICES  
The figures quoted are not guaranteed. The price of units in the Fund can go down as well as up or may grow at a faster or a slower rate.

TAX  
The tax position on the Conversion Bond is relatively simple. Full details are given below.

TRIDENT GUARANTEED MANAGED FUND  
Before dealing with the investment situation mentioned earlier, a word of explanation about this Fund. Investors who leave their money in the Guaranteed Managed Fund for 10 years or 20 years receive a guaranteed minimum return of 160% or 250% respectively. This guarantee does not apply to the Conversion Bond. But the security of investment performance which it gives to the Fund is very valuable to investors over shorter periods or those who withdraw part of their money periodically.



THE INVESTMENT SITUATION  
The strategy of the Guaranteed Managed Fund is now to invest totally in long dated Government Securities (Gilts). Trident Investment Director, Peter Baker, can give sound reasons why.

your Triple Ten Plan is issued as a series of individual policies, each one having an annual contribution of £50. Where the total annual contribution is less than £500, a policy fee of £10 is deducted from the contribution to each policy in order to arrive at the basic contribution.

VALUATION. The Guaranteed Managed Fund is valued at least once every week and the price at which you "buy" and "sell" units—the offer and bid prices—are published in the Financial Times. The Times and the Daily Telegraph. Each year you will be sent a statement showing the number of units allocated to the two contracts, plus a Full Report. You will thus be able to follow the progress of your Conversion Bond.

OPTIONS AT END OF 10 YEARS. When your Conversion Bond has been in force for a period of ten years, a number of alternatives are open to you. For example, instead of cashing in the Bond you could continue to accumulate your money, either at the same or a reduced level, or you could cash in a part of your investment while leaving the rest to accumulate. Full details of the various alternatives would be sent to you at the appropriate time.

TAX BENEFITS. The Bond offers you a number of tax advantages. For example, income from the investments of the Fund is exempted on your behalf after deduction of tax at the special life assurance company rates.

Similarly, tax on any capital gains is paid out of the assets of the Fund and the unit prices are adjusted to allow for this. You don't need to keep records.

On top of this, your contributions to the Triple Ten Plan will qualify for tax relief provided that taken together with any other life assurance premiums you pay, they do not exceed one sixth of your income after deduction of allowable charges. Currently, the tax relief is worth up to £175 per annum on a contribution of £1,000.

TAX LIABILITIES. A liability to higher rates of tax (and the investment income surcharge) can arise when you cash-in the investment bond or withdraw more than 5% of its initial investment.

The premise is basically this—Interest rates of 14% will continue to attract institutional support.

The discipline of the floating exchange rate has forced the authorities to increase short term interest rates against the needs of the domestic economy, which in due course will also force policy changes to reduce the UK relative rate of inflation. This will ultimately lead to a decline in interest rates.

We accordingly expect the UK inflation rate to fall over the next three years and with it interest rates and the yields of long dated securities



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Experience and Expertise 267



*Kneeling member,  
Sale of Fine  
Japanese, 1975  
10.1.1976, 10.1.1976  
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10.1.1976, 10.1.1976*

Literally, 'netsuke' is a combination of two Japanese words: *ne* meaning root and *tsuke* to fasten. Netsuke were not primarily works of art, but used to attach to the sash (obi) of the kimono small articles in daily use called *sagemono* or *koshimono*. These included medicine cases (inro), tobacco pouches, purses, drinking gourds, writing materials, seals, keys, etc. That a nation of artists like the Japanese should make them into beautiful shapes is not surprising when we remember how they apply their amazing instinct for beauty of form and colour in the ornamentation of all the utensils of everyday life.

Netsuke probably originated in the 18th century and are still being made today. The materials used are numerous, wood and ivory being most popular, but one can find examples in various types of horn and tusk, porcelain, lacquer, tortoiseshell, metal, amber, glass, hardstone, hornbill, sea-shell, enamel, bamboo, bone and others. The more unusual types include the *munju* from its resemblance to a rice cake; *hagumaru*, a metal disc fitting into a wood or ivory bowl; and *ryūjin* carved and pierced in openwork, as well as masks, *shirakusa* (rafters), *suigara* (gourd) or *ashtay* netsuke, seals, *hako* (boxes), *kyōtan* (gourd) and *sashi*—long and slender netsuke.

Christie's will also be holding a sale of Fine Netsuke on June 22nd; both these sales are timed to coincide with the London Netsuke Convention. For further information on sales of Netsuke, Lacquer and Japanese Porcelain, please contact Peter Buxton at the address above.

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## The Arts

# American operas

BY ANDREW PORTER

The American Bicentennial is being celebrated in Washington with some splendid and important exhibitions. In New York, on July 4, 14 or so square riggers from all over the world are due to sail up the Hudson to the northern tip of the island, and that should be a splendid show. Balanchine has put on a ballet called *Union Jack*, which I have not yet seen. The English Chamber Orchestra came to Carnegie Hall and in a string of concerts gave, without any special success, all Mozart's piano and violin concertos. Daniel Barenboim as soloist-conductor and Isaac Stern as soloist. Musically, I read in these pages, the Centennial has left its mark on London programmes more noticeably than here. But next season there is a slew of new orchestral pieces: each of the major orchestras has commissioned one, and all of them are to play it. And several of the opera companies have already brought out new American operas.

From Thomas Pasatieri, Baltimore commissioned *Ines de Castro*. Pasatieri, as one of his fellow-composers remarked the other day in the *New York Times*, pours out "trash." *Ines* is Menotti-and-water, a very thin brew, on which a good cast, led by Evelyn Mandel and Richard Stilwell as Ines and Pedro, has wasted their time. (A revival of Pasatieri's *Ines de Castro* would have been more interesting.) Another Pasatieri opera, *Washington Square*, after Henry James, is due in Detroit in September. Menotti himself, for Philadelphia, wrote *The Hero*, seventy minutes of music spun out by two intervals to make a short evening. The *Hero*, David Murphy, has been asleep for ten years and nine days—just short of a world record: his vulgar, mercenary wife has not afforded him the time to write it. He is admitting folk at two dollars a time to watch his slumbers. On the eve of the festivities planned to celebrate his feat in achieving the record, his pretty cousin Barbara kisses his lips—and, of course, he wakes up. Consternation!

David represents slumbering America, forgetful of the old rugged ideals. Barbara is his conscience and "the youth of America" who no longer regard material success as all that matters. In the last act David makes a speech to a populace outraged to see him awake. "This fair land we live in was once reclaimed by steadfast pilgrims with unwavering souls. The hard truth must be faced again with unwavering hearts. Again our voice must rise with blinding cates, character. Two central

candour . . . etc., and does so scenes. In particular, for Doll being celebrated in Washington to music so banal that the effect is both cheap and embarrassing. For the rest, *The Hero* is a matter of blunt jokes easily made: Mrs. Murphy's entrance in curlers (the composer produced, a character who keeps saying "Shit!" the famous soprano Madame Stancovici of the Metropolitan Opera will sing. There is music to match.

Carlisle Floyd's *Billy's Doll*, composed for Houston, was more worth while. The book—as of André Howard's 1952 ballet—*Esther* (the *Hero* for *Wichita* 1953). In which is reflected the Life, Machinery, and Death of Famous Doll Billy, who, with a more than feminine personality, preferred a Demon to a Mortal Lover. Poor, pretty, odd-strut Doll, a French orphan brought up among New England Puritans, gives herself to an escaped pirate, Shad, whom she takes to be a demon lover. The opera is not a dramatic parable, like Robert Ward's *The* and not a study in hysteria, like demonic possession, like either Prokofiev's *The Fiery Angel* or, in its different way, Penderecki's *The Devils*; but cunningly it captures the tone of the book—

in a programme note, Floyd made a few Bicentennial remarks: "I believe my opera has a comment to make on our national character, and destiny. We afford to permit Doll Billy to live and flourish among us or, more to the point, we afford not to? It seems to me that no more crucial question can be asked in this 'year of celebration.' (New York has just discovered it cannot afford to keep open its City University; the huge organisation—larger than London University—was closed down just before final exams began.) But Doll Billy is hardly a plausible symbol for the artistic imagination destroyed by 'a world committed to the creation of what is of practical use.' On firmer ground, Floyd continues: 'For political reasons, but because it contains vivid characters in highly charged situations.' *Billy's Doll* does. The score—a great cut above that of his

and her lover, reveal music that does more merely than "heighten" an effective and well-planned libretto (the composer's own). The action is realistic—nothing supernatural is happening—but the music gives us, as it were, Doll's view of events and portrays her mystic rapture as she surrenders to the pirate's embraces. Elsewhere, to the "truth" enacted on the stage it adds images of the untruths in which Doll and her accusers believe. All the characters in a large cast are sharply imagined and distinctively drawn.

The piece is not altogether successful. It seemed rather long, and during the run of six performances it was cut. But not, imagine, thereby much improved, for the trouble is rather one of pace. The word-setting is expert, united to barlines, at least fail to notice certain qualifying factors that today, when we are older by 20 years, and perhaps a little calmer, are unmistakable.

The fact is that this American School, though it is, without question, of great and lasting importance, was not such a bolt from Heaven after all, but rather a logical and necessary development in the course of European modernism. And European artists had been moving in the same direction, looking to the same mentors for guidance: Matisse, Picasso, Miro and Kandinsky, et alios. In this country Alan Davie, Peter Lanyon and Ivon Hitchens were among such painters, who, whatever one's view of their achievement, had established a position quite independently, and, at the very latest, by the early fifties.

It is a striking case of parallel development, but perhaps we should not make too much of it: painters here remained committed to specific reference



Ivon Hitchens: Hope 1974

## Ivon Hitchens

BY WILLIAM PACKER

The shock experienced by English painting in the late '50s, upon the impact of the work of the New York School, what we know now as Abstract Expressionism, was so violent, stimulating and invigorating, besides, that over-night comparable European activity was made to seem trivial and parochial. The excitement and novelty of it all, its self-assurance and the scale of its ambition, together conspired to make us forget, or at least fail to notice, certain qualifying factors that today, when we are older by 20 years, and perhaps a little calmer, are unmistakable.

He is among the most decorative of English painters, which has made his work more generally accessible and more popular than that of many others, certainly those with any pretensions to modernism; and yet, perversely, acceptability of subject-matter and physical attractiveness have led to a marked under-estimation of the work, professionally and critically.

His recent paintings fill Waddington's I and II, where they remain until July 3. All were made within the last ten years, and most of them are very new indeed. It is tempting to indulge an old man, giving him the benefit of any doubt; but this is a most varied, interesting and in general accomplished exhibition.

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NEMRI MATSUE, Paintings and Drawings, Victoria Warehouse, 100, Strand, London W.C.2. Dates: 10.1. - 1.1976.

HOUSE, 92, Regent's Park Road, N.W.1. 01-576 5176. MICHAEL FUSSELL, 1927-74 Paintings & Drawings, 100, Strand, London W.C.2. Dates: 10.1. - 1.1976.

J.P.L. FINE ARTS, 24 Davies St. W.1. June 17-July 31, Mon.-Fri. 10.1. - 6. Sat. 10.1. - 1.1976.

JEAN YOUNG, WBA, NEAC, Paintings, 100, Strand, London W.C.2. Dates: 10.1. - 1.1976.

MARJORIE PARR GALLERY, 285, King's Road, Chelsea, S.W.3. JOHN PIPER, Paintings & Drawings, 100, Strand, London W.C.2. Dates: 10.1. - 1.1976.

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## Collecting

FOR DEALERS and collectors across the Atlantic the sign "To-day's first major comparative exhibition of British and American Folk Art will be presented at the American Embassy, Grosvenor Square, London, W.1. The exhibition comprises up to 200 artifacts drawn from the collections of the American Museum, Claverton Manor, and the John Judkyn Memorial, both in Bath. Illustrated is a gunsmith's sign in pine, modelled as a huntsman. It was the trade sign of Samuel L. Lighter, c.1700, and a real highlight mechanism is built into the gun. From July 15-September 26 the exhibition American Art 1750-1800 will be at the Victoria and Albert Museum, and features paintings and furnishings from the Revolution period.

Naturally these bulk-bought pieces are not always out of the top drawer, but rather the bread-and-butter items of the last 100 years. Stuff like Victorian jug, basin and po sets, Edwardian marble-top washstands (over here usually broken up for the tiled splash-backs, their broken bodies consigned to the oblivion of the junkyard), fussy barley twist tables of indeterminate age, monstrous black and gilt mantel clocks, indeed the whole gamut of the ornate clutter so beloved of turn-of-the-century home-makers.

We do include some quality pieces, says Colin Lenthall, who started up as a container supplier to Victorians and antiques to the North American market in 1974. "But what the American dealer really wants is a very mixed bag, with plenty of decorative pieces. So we pack every drawer, wardrobe, chest and cupboard with smalls—brass, copper, cranberry glass, blue-and-white, repeater watches and so on. This way there is no wastage, with maximum value and profit from the load."

A few months ago his average shipment was one container a month, now it is two a week. The Americans are going wild. It's just buy and buy, and quick about it. The whole scheme is run as a complete marketing package. An ex-Fleet Street man, Lenthall pushes the snob appeal for all it's worth, with great attention to detail. The business is called Lord Lenthall Antiques, clients are picked up at Heathrow Airport in a Bentley flying the flag of their particular country, and they are driven to the warehouse at Southall, five minutes away. Here they are shown a 40-foot container of clean, well-balanced stock, probably about £5,000 worth, and back they go on a plane the same day, leaving Lenthall to look after all the packing and documentation. Marketing is the name of the game too for The Antique Guild of Los Angeles. Billing itself as the world's largest antique store (it is spread over three acres of an old bakery building near Hollywood), it sells its stock like groceries, on supermarket lines, with self-service and a check-out. It also uses computer technology to decide what the market will accept. Before a container goes dockside, the computer in Los Angeles knows

## Waiting for cargo



antique business where desirability and rarity sets the price of individual items at the highest level: the traffic will bear, the Guild adds to the cost of the item one factor that includes ocean freight, store overhead, and profit. While admitting that "like life not everything is a steal by reducing costs and therefore prices through efficiency, bargains can still be picked up."

In its projections for the future the omnipotent computer indicates an eight to 10 year supply of current generation furnishings. By then Lenthall considers a new generation will be ready to trade in and move up. "As for buyers, the field is increasing, and the fuel crisis means less time away from home using a car, and more leisure and money to beautify the home and enjoy the beautiful things of life from the past."

In California, anyway, the favourite week-end pastime of collectors who want to raise the ready to add to their purchasing power, is the "garage sale." It is advertised in the local paper or by means of home-made street signs, and anything and everything, from granny's old rocker, to cracked bits of porcelain, and even junior's discarded bike, gets set out in the garage for sale. Local shopkeepers usually frown on the operation if it gets too frequent, but make sure they go along at the crack of dawn to get the best of the pickings.

The west coast also has plenty to offer the connoisseur. It was said that the late Mr. Getty never saw his beautiful Villa del Papay in Malibu Beach, built to house his collection of antiquities, from Greece and Rome, Renaissance and Baroque paintings from Western Europe and 18th-century decorative arts from France. Opened in 1974, it is a faithful reconstruction of a Roman villa, built by a man who was buried under 75 feet of volcanic mud when Vesuvius erupted in AD 79, and left a fabulous place.

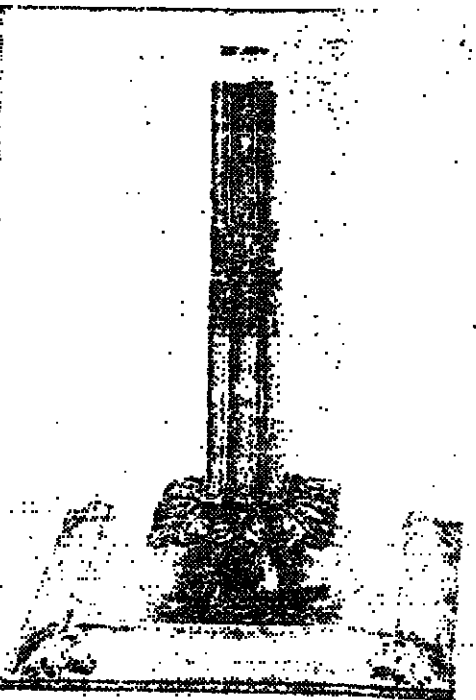
In San Francisco one would go to Gump's, for interesting fine art, founded by Solomon Gump during the 1860's. Gold rush, it is at 250 Post Street. Antique, original furniture and sculpture, antique silver and a spectacular "private" Trade Room are also the highlights of a store that had to be rebuilt after the 1906 earthquake.

If you are contemplating touring the area for treasures, contact Christina Hills, Director at the Southern California Visitors Council, 705 West Seventh Street, Los Angeles, for background details for the traveller.

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## Sotheby Records



One of a pair of silver candlesticks by Jacob Boderick, London 1868, 31 cm (12 1/4 inches), sold on 12th December, 1974 for £1,000.

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An annual subscription to the catalogues and price lists for Bond Street (about 28) costs £15.50, and for Belgravia (about 12) £7. (U.K. prices only.)

For advice on buying or selling silver at auction telephone or write to Richard Came, Peter Waldron or Eleanor Thompson in Bond Street and to John Culme (for all Victorian silver) at Sotheby's Belgravia.

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SATURDAY, JUNE 19, 1976

## Tackling our problems

ROYAL ASCOT and an exciting Test Match at Lord's combined to make the City a very quiet place yesterday; and the fact that dealers could be distracted by such seasonal trappings, to use Mr. Jackson's puritanical term, is a telling demonstration of the way calm has been restored in the last two weeks. With sterling steady, and a parade of news that was expected to be good, but turned out a little better than expected, we have had a few soothing days which were sorely needed. It is now possible again to review our problems coolly, with a sense of calm, and to see that at least with hope. Given realistic determination, they ought to be solvable. That was very much the tone of an important speech by the Governor of the Bank of England last night; and there were also signs of a welcome new realism from the Prime Minister earlier in the week, when he gave his first television interview. The TUC Special Congress on Wednesday was both the most important of the items of good news and an example of growing realism.

## Clearly capable

The leadership of the TUC, and the Chancellor, deserve large credit for this success. It is only a year since wage settlements were running at well over 30 per cent.; to have reached agreement on a figure of 4½ per cent., without legal compulsion, is far greater progress than seemed likely when the Government first admitted the gravity of the crisis last July. Restraint is essential not only to bring down the rate of inflation, but to cure the underlying causes of inflationary pressure—an excessive level of real wages, and the crisis of company profit margins and liquidity. Trade union leaders who can support policies designed to reduce real wages, and likely to assist the recovery of profit margins, are clearly meriting responsibility and taking a long view. These qualities will be needed more than ever in the coming year.

One encouragement is the confirmation that restraint is indeed working. The figures for earnings and prices this week are now getting reasonably near to what the architects of the 6½ policy hoped to achieve. Price increases have now been running at an annual

rate of about 13½ per cent. for the greater part of the past year. The growth of earnings, too, has moderated sharply, and it now seems likely that wholesale prices, retail prices and earnings are all converging on an annual growth rate in the 14-15 per cent. range. When this is confirmed, the first stage of restraint will have achieved its main objectives.

## Sensible policy

Progress from now on, however, will be a great deal more difficult, and for the next few months may well appear to have come to a standstill. The main reason is, of course, the large effective devaluation of the pound. The authorities do not seem inclined to use the large funds now made available to them to push sterling up to a level from which it would subsequently have to fall again, but rather with consolidating a level which constitutes a spur to exports and growth at the moment, and which will remain sustainable even after a further period of relatively fast inflation. This is clearly a sensible policy, but it carries a price which became evident on Monday in the large rise in the value of imports and the further increase in the cost of industrial materials. In effect, the devaluation of sterling means that part of our anticipated inflation in the coming year has been brought forward, so far as import prices are concerned, into the coming winter. Only when that effect is out of the way can we hope for further substantial progress against inflation.

The fall in sterling, together with the faster than expected recovery in world trade, has another implication: it makes it much more urgent than can have seemed likely in March to ensure that productive resources are available to take advantage of the opportunity which is now emerging for export-led growth. The Government made as much clear last night, and called unequivocally for restraint in public spending. The friends who have bailed us out in the currency markets share the same view; and the Prime Minister, in his broadcast, hinted that the Government too is beginning to think on these lines. If this promise of realism is fulfilled, then we shall really be tackling our problems at last; and that would be the best news of all.

After this week-end's election, Italy needs a consensus and discipline, writes Dominick J. Coyle

## Two crucial days for Italy, the West and communists

EXAGGERATING the importance of this week-end's Italian general election—and not just for Italy itself—would be difficult. There is now a possibility that Italy could be the first member country of both Nato and the EEC where the Communists will achieve a share in real power through the ordinary democratic process. That itself makes the Italian election more than a domestic issue, and indeed both President Ford and Dr. Kissinger have already indicated publicly that Communist participation in Italian Government would cause Washington to reassess the entire western alliance.

That, in one sense, is a measure of the responsibility on the shoulders of the forty or so million Italians who are entitled to go to the polls to-morrow and Monday (90 per cent. or more will actually vote), and the signs are that for many of them this is going to be an introspective week-end. The opinion polls and most of the party leaders agree that there is still a very high percentage of "don't knows" made up of one suspects, in the main by those who are reluctant to support the long-ruling Christian Democrats and all they represent in terms of tired policies, inefficient administration and much plain, old-fashioned political corruption. Yet for many of them the clear alternative, a straight vote for the Communists, is not a happy prospect either.

True, there is some support for many of the smaller parties, and most importantly perhaps for the Socialist (PSI) struggling to retain their position as the smallest of the three big parties and not simply the big fish among the small fry. Indeed, the PSI appears certain to have a crucial role to play in the formation of any Government after the elections, irrespective of the key issue—at least in terms of immediate electoral impact—which is whether the Christian Democrats (CD) can retain their position as the largest Italian political party and the hard-core of all 38 Italian Governments since World War II, or whether the Communists (PCI) finally break through to take the lead.

Italians elect parties and parliaments, not Governments, and what this week-end's vote will do is to determine the balance of party political forces in the new Parliament and, this too is important, the balance within the parties themselves. It is only then that the politicians will get down to the real problem. This is the political horse-trading which has been such a depressingly familiar part of the Italian scene particularly since the early 1960s, when the CD saw its electoral support eroded to the point where the

Communists are actually to enter the Government, in the sense of having seats around the Cabinet table (although this is certainly what the party has been demanding publicly in this campaign). Popular attention is for the moment being concentrated almost exclusively on the leadership race.

Italy clearly urgently needs a Government which can govern with a national consensus in order to tackle the fundamentally serious economic and social difficulties facing the country. It is therefore perhaps unfortunate, because of the many foreign interventions in this campaign (including the comments of President Ford and

because of the experience in Chile and, to a lesser extent, in Portugal—the PCI leadership is calling, in effect, for an emergency government, or a change, yet who feel that re-national forcing some of the smaller parties "could let the PCI in almost by default." The campaign ended last night, to-day there is a little time for final reflection, time for many to rationalise finally a decision from the difficult choices they face.

This is a moderate argument in the present depressed condition of the party's showing-mic climate and the PCI has presented it up and down the country with consistency. Sig. Berlinguer has sought at every opportunity to couple with it some additional assurances: the party does not wish to quit Nato, Italy is firmly in the Western

camp and that is where he wants it to be. In a revealing interview in the closing days of the campaign, he went so far as to say that it was precisely because Italy was not in the Soviet sphere that the PCI was able to have the luxury as it were to develop its own long-term objectives of reaching the "historic compromise" or grand alliance in Government of Catholic, Communist and Socialist forces. It is, of course, a point which may not have been lost on some of the party's more doctrinaire Marxists.

For its part, the CD party as a whole has rejected for the campaign both this emergency Government proposal and the long-term "historic compromise." It has fought the campaign primarily on an anti-Communist platform, Senator Amintore Fanfani, the party's president, who is opposed strongly by many of the more liberal and reformist members of the CD, very much set the tone of the party's campaign—emphasising that the issue was "Either the PCI is in the next Government or it is not."

This is the stark choice being held out by the CD to its own traditional supporters, to those who may have "flirted" with the



"How honest is the PCI?" A Christian Democrat poster poses the key question while (right) two Italian Communist workers leave Germany to vote for the PCI.

others in Washington), that the impression persists that the Communists became the largest single political party in Italy, this could be a potentially very serious situation for the West.

It is true, certainly, that an outright PCI lead over the CD could create very real difficulties, particularly if the overall vote of the combined Left, including the Socialists (the PSI), should exceed the 50 per cent. mark, a distinct possibility this time. This, for example, would then make a "popular front" theoretically possible, although the Communist Party leadership does not want it, and the Socialists too would be highly reluctant to enter it.

Such a result this week-end might also just persuade the Christian Democrats to go into opposition for the first time in the party's history, no doubt in the hope that yet another General Election would be necessary within a year or so to sort out what some CD men are already referring to in private as "an impossible mess from which no Government will be possible."

Given the PCI's opposition to a popular front—not only

who felt they had the luxury of being able to register a "warning" to the Christian Democrats without risking the arrival of the Communists in the central government.

It is, of course, a point which may not have been lost on some of the party's more doctrinaire Marxists. For its part, the CD party as a whole has rejected for the campaign both this emergency Government proposal and the long-term "historic compromise." It has fought the campaign primarily on an anti-Communist platform, Senator Amintore Fanfani, the party's president, who is opposed strongly by many of the more liberal and reformist members of the CD, very much set the tone of the party's campaign—emphasising that the issue was "Either the PCI is in the next Government or it is not."

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## Letters to the Editor

## Saving £1bn.

From the Housing Policy Officer, Shelter.

Sir—While I agree with some of the points made by Joe Rogaly (June 15), particularly his comments on municipalisation, council inefficiency, and empty houses, I feel I must take issue with him about some of his arguments.

Although housing conditions in the United Kingdom are not markedly different from those, for example, in France, Germany and Italy, this country is now devoting a lower percentage of its GNP to house construction, and is building less houses per head of population than any of these countries. UN Statistical Yearbook, 1974). Furthermore, housing conditions in England and Wales are in an absolute sense inadequate with 1.2m. houses officially unfit for human habitation and 2.9m. dwellings lacking either a bath, an inside lavatory or hot water.

The reason for the falling proportion of the cost of council housing met from rent is not, as Mr. Rogaly argues, that council rents are rising slowly, but that the total costs of council housing are rising too fast, because of the effect that high inflation has on the time pattern of loan repayments (see David Webster, Council House Costs: Why We Should All Cahn Down, Roof, October 1975). In fact council rents rose at 10 per cent. more than the retail price index between 1970 and 1975. Statistics and Construction Statistics, No. 14, table xxviii).

The sale of council houses is unlikely to strengthen the economy; it will, as Alan Murie has pointed out in his book "The Sale of Council Houses," merely tend to subsidise the better off council tenants at the expense of the priority families on the council waiting list.

The fact that in 1974 there were 31 per cent. more houses held than dwellings does not mean that we can stop building new housing. A 4 per cent. to 6 per cent. variance reserve is necessary to a mobile housing market about 150,000 new dwellings are needed each year to house the new households that are shown in Mr. Rogaly's graph; and a substantial number of new houses recovery steps.

are needed to end local shortages and replace demolitions. If the housebuilding programme is cut, homelessness will increase and the housing stock will be left in appalling and worsening housing conditions.

Mr. Rogaly's proposals would save £1.5bn. a year but at incalculable cost to the homeless and ill-housed. Jim McIntour, Shelter, 86 Strand, W.C.2.

## Debtors

From Mr. F. A. Court.

Sir—I have read with interest the various letters published on credit periods, and feel that in varying degrees both Mr. J. Allen (June 9) and Mr. L. D. Hadi (June 14) are correct. Mr. Allen rightly points out that a reduction in the debt turn would free funds, which could be used, and any lead to a more positive approach to the problem of debt turns needs to be applauded. In addition a reduction in bad debts is normally brought about, as the longer debts are outstanding then the greater risk there is of ultimate recovery. The two are and always have been connected in part, as many credit managers will know, to their perhaps bitter experience.

Mr. Hadi states that a reduction in debt turns transfers funds from one company to another therefore illustrating that one company's benefit is another's burden, unless they in turn either decrease their terms or ensure greater adherence to their stipulated terms.

Mr. G. Noel (June 9) spotlights the problem, which is basically that terms of trading are now virtually regarded by many companies as the point after which they can be pressed for payment, rather than on which the goods/services should be paid. It is true to say that many large companies adopt policies with small suppliers to secure as much credit as possible, on the assumption that the supplier values the business to such an extent that they are reluctant to take firm recovery steps.

It is perhaps unfortunate that the issue of writs does not receive the same publication as County Court actions as it may as well be the delinquent debtor who seems to be paying out over £3bn. in special taxes of which an ever diminishing proportion is spent on Britain's inadequate roads.

## Roads

From Mr. A. Watkinson.

Sir—I was very interested in the anti-motorway letter from Mr. W. H. J. Mordy (June 14) who seems to be unaware that the road users are paying out over £3bn. in special taxes of which an ever diminishing proportion is spent on Britain's inadequate roads.

Even though governments in recent years have pursued an insane policy of currency devaluation resulting in chronic and relentless inflation, I think a figure of £100m. rather than £150m. would be more accurate for building the Kirkbarrigate-Pudsey-Disforth extension of the M1.

Mr. Mordy makes the point that he would be much more impressed if the advocates of road building were prepared to invest their own money rather than public money in such projects. I think this is an excellent point and I very much wish there was scope for doing this in Britain, and other countries for that matter, if exchange controls were abolished.

In concluding I would say that ample justification for this vital missing link in the motorway system can be seen at Disforth where there are often queues of vehicles waiting on the A168 trying to get on to the heavily overloaded A1. To anyone who knows these roads well, it is obvious that the northern extension of the M1 to Disforth is urgently needed.

## Trusts

From Mr. L. Bury.

Sir—Unilateral liquidation and takeovers are all discussed and rejected for various reasons but action is surely required to bring the amount of investment trust shares outstanding better into line with demand. A solution it seems to me lies in the trusts' hands and does not require any particular legislation or even collusion between the various management groups.

If the trust managements think that an action to cheapen their shares is so cheap let them buy the shares of the best trusts in their rivals' stable (they obviously cannot buy their own shares). If they cannot obtain sufficient supply of stock prices will presumably be bid up which is the object of the exercise: if they can get stock they will on their own reckoning have a bargain. Start with the best trusts and arbitrage (aided by the insurance companies who apparently regard trusts as

"dealing counters") will in due course drag up the rest.

It will no doubt be a painful business for fund managers to buy their rivals' shares, possibly even having to sell good shares to do so, but this would be a way of temporarily reducing the supply of trust shares in public hands. When the discounts narrow to 10 per cent. the process can be reversed. Certainly 35 per cent. discounts are an exceedingly poor reflection on the management of the trusts which they ought to try rather harder to correct than Mr. Hill's article suggests they have done so far.

L. C. N. Bury, Millthorpe Park, Luncford, Craven Arms, Salop.

## Money

From Mr. H. Pigott.

Sir—How can business prosper and people have adequate good employment when countries have almost tribal currency systems? First it's the lira then the French franc, and now the £ in trouble—constantly rising and falling, creating economic chaos and general dislocation of all trade, both national and international. Currency instability affects every person in the country—about 40p out of every £ of our food is imported, so when the £ falls every item of imported food goes up in price.

The long-overdue currency problems must be tackled before they completely cripple us all and land the whole country in the mire. The time is past for narrow petty nationalism and the time has come to think big and become real Europeans. A start can be made by sweeping away all national currencies and within the Common Market itself, so that throughout the EEC there is only one common currency unit—the CEMUR (Community European Monetary Unit Regular) or the RUME (Regular Unit Monetary European).

To establish and control a single European system a proper effective European Parliament

must be developed and the nations of Europe must become Federal Units within an overall European system while maintaining their national identities and legal tradition.

In the world to-day there is no other possible way of survival for the 200m. people of Europe and the sooner this is realised by all the EEC national leaders and a single monetary system and European Federal Parliament established, the sooner commerce and industry will recover and people can begin to enjoy happier more stable lives with improving standards of living.

Hugh G. Pigott, The Hipodel Company, P.O. Box 21, Grantham.

## Gas

From Mr. J. Goodland.

Sir—I cannot understand why there are no plans for exporting our natural gas. According to the British Gas Corporation there is enough to last us well into the next century; according to the Central Electricity Generating Board and the National Coal Board cheap gas is ruining their industries according to the scientists and the conservationists there will be a yawning energy gap once North Sea oil and gas have peaked by the 1990s, leaving us with weakened coal, nuclear and electricity industries.

Right from the start we have planned to export a large part of our North Sea oil, but at the same time the gas industry plans to supply half our useful energy, to the detriment of both our coal and electricity industries. The export of natural gas to a world crying out for it would protect coal and electricity, providing a way to share our good fortune with our trading partners at least in Europe. It would also challenge the expansionist policy of EEC in the home market, which cannot forever expect to be shielded from world markets.

John Goodland, Druce House, Pyleigh, Taunton, Somerset.

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sterling's decline and a weaker economy are changing our holiday patterns. Arthur Sandles reports on how the travel industry is adjusting.

# All roads no longer lead to the sun

ONLY have to turn on the holiday market will fall by 20 per cent, and the domestic sector by 10 per cent, to take total value of the holiday industry to-day. By the business perhaps back to the 1971 levels.

But the changes have not of course been simple across the board. There have been substantial changes in flows, influenced by taste, politics, and expense, and considerable alterations to the types of holidays being chosen by consumers.

The British travel industry, or at least that part of which caters for the British themselves, is having a tough time. All this has come as some of a shock. Last year, finally at least, was one of the years in which the industry had enjoyed a long period of relative stability. It was largely because of this that the industry had been able to cut sharply and to trim down the costs of its operations. The event, however, there was a rush. The British seemed to be proving that they were to be their last year abroad. As a result, the tour companies had to cut the door and hoteliers in Cannes to Benidorm were wondering what all the fuss had been about.

This year, however, the picture has really started to tell. At the moment no-one knows how many holidays will be taken by the British this year, but it is probably a little less than a holiday being four or five more spent away from home. For the past three years the number of holidays taken in Britain by the British has been down by 40m, with a further 8m added to the total in 1975. The travel element of the

Benidorm. The fact of the matter is that it is the people who went to Benidorm last year who cannot afford Benidorm—Barbados, and destinations like it, are faring very well thank you.

The result of all this is that airlines and tour operators are now chasing the singles and couples market very hard and playing down the family side of travel. Much of present advertising is aimed at people who have ready cash in their pocket and can get to the airport quickly.

The changing pattern has hit Spain hard, and even with the benefit of hindsight it is not easy to see why. Spain, in spite of inflation, is still appreciably less expensive than many holiday destinations and its services considerably more sophisticated. Perhaps it is just that if you are at the top of the league the only way to go is down. For years now Spain has accounted for around half Britain's inclusive tour trade and a quarter of tourist traffic abroad.

France's death must have affected many in their holiday decision-making and Spain's devaluation came too late to have an appreciable impact on the market.

However, the fact that there is no real mass alternative to Spain is already being proved this year. In a reduced market there has been a sizeable switch in traffic to Greece which, like Britain, has a weak currency and which has been out of favour for some years thanks to internal political circumstances. The switch to Greece by holiday-makers this summer appears to have caught the Greeks unprepared and disbelieving. Hoteliers, particularly on some of the Greek islands, certainly could not believe their good



Narrow street on the Greek island of Sifnos.

fortune and have, by all accounts, been accepting bookings from all and sundry.

The result of this was a special session of the International Federation of Tour Operators in Palma, Majorca, this week (membership includes 21 British tour companies) to decide what action could be taken. It seems that at this stage the answer is, very little. Now several tour companies are saying that there will be problems in July and August very similar to those experienced in Spain last year. Some tourists have already been told of hotel changes and will be very lucky to see the summer through without one or two instances of groups

## THE BRITISH ABROAD

Destination	1974	1975
Spain	709	2,203
France	724	1,794
Irish Rep.	1,608	1,294
Italy	618	688
W. Germany	327	624
Netherlands	255	467
N. America	136	420

## THE BRITISH IN BRITAIN

Area	% of total traffic (1975)
South West	23
South East	15
Wales	14
East Anglia	9
North West	8
Yorkshire	6
Scots, Highlands	4

(Scotland's total share is 12 per cent.)

fast deals as well as full board in the future with the possible saving in terms of £10 a week. Clearly it feels that a section of the market is slipping away as a result of price sensitivity and that this sector of the market would happily buy sandwiches or a hamburger at the time, but will not willingly part with £10 a week in advance for meals.

## Political

Nonetheless Butlin's claims to be having a "boom time" with "record numbers expected to visit the centres this year." Certainly all the holiday camps appear to be finding they are having a longer season, as customers opt for weeks which do not carry the normal peak season surcharge. Ladbroke says that June is now as popular as August in its books. Ladbroke is third to Butlin's and Popham in the British holiday league with 12 holiday camps/caravans in the "Out of 30,000 holidays a week we had less than 500 caravans vacant over the whole month of June," says Mr. John Harcourt, marketing director of Ladbroke Holidays.

There seems every reason to think that the current trends in both domestic and foreign travel by the British will continue into next year. Even if British inflation is brought under the measure of control that is being sought by the Government, it is clear that holiday prices for package tours will go up by at least 20 per cent, and perhaps considerably more, which will make them even more expensive in real terms than they are today. In that position one would expect a further substantial fall in foreign traffic, although the problems being suffered even by these groups that Butlin's has recently said it intends offering dinner/bed-and-break

## LABOUR NEWS

### Weighell faces pay policy challenge

BY ALAN PRICE, LABOUR STAFF

SIDNEY WEGHELL, union, is opposed to the pay policy and voted against it at the special congress on Wednesday. The NUR, which is the largest of the unions, has a long history of opposition to the Government's pay policy. It has been one of the most vocal critics of the Government's pay policy, and has been successful in many of its challenges. The NUR has been successful in many of its challenges, and has been successful in many of its challenges.

However, of eight motions on the final agenda dealing with wages policy and the social strategy, only one, from the TUC, was supported. The other seven motions were all rejected. The TUC motion was supported by a narrow margin, and the NUR motion was rejected by a large margin. The TUC motion was supported by a narrow margin, and the NUR motion was rejected by a large margin.

### TUC tells steel clerical men to resume work

BY OUR LABOUR STAFF

RETURN to normal working conditions which has cost the British Steel Corporation about 500 tonnes of hot strip output recommended by a TUC committee yesterday. The Association of Professional, Clerical and Administrative Staffs is banning order of work in support of a demand for negotiating rights on behalf of 200 of its members being transferred to BSC offices at Walsley, Glasgow. This is the first time that the BSC should be withdrawing the notices of suspension applying to APEX members and APEX should instruct its members to resume normal working conditions. Any matter not resolved should be referred to TUC disputes procedures for adjudication.

### Council withdraws sack notice to 28 staff

BY OUR LABOUR STAFF

COUNCIL in Scotland, threatened with strike action by members of the National and Local Government Officers' Association over job cuts, has withdrawn redundancy notices served on 28 staff.

Strathclyde Regional Council had been intending to dismiss them when the Glasgow education television service is closed down at the end of this month. The association, which was planning a one-day protest strike on June 24 followed by other industrial action, said yesterday that it was withdrawing its notice of industrial action.

## Jersey company fined £1,600 for arms exports to S. Africa

BY LORNE BARLING

A JERSEY-based company which exported spare parts for military equipment to South Africa, some of them falsely described as petrol engine parts, was fined a total of £1,600 yesterday.

Mr. Vernon Tomes, the island's Attorney-General, said in the Royal Court that he was aware of the need to prevent the misuse of the island as a back door for the movement of goods out of the British Isles.

"The Insular authorities have never knowingly departed from the policy of Her Majesty's Government in these matters," he said.

The company, Technical Support and Services, associated with Aviation Jersey, admitted breaking two local laws on 16 occasions between August 13 and December 1 last year.

Mr. Tomes asked for the maximum penalty of £100 for each of the offences. "These penalties have stood since the law was enacted in 1948 and, needless to say, they are now under review," he said.

The value of the goods, relating mainly to tanks and armoured vehicles, was £12m. They were supplied to Aviation Jersey by the Ministry of Defence and consigned to Grosvener Industrial Engines, a Johannesburg company.

The goods were described as falling into three categories: tank engine spares, spares for weapons and firing controls and other tank spares.

They included parts for fire control instruments and associated stores, episcopes, tank sights, periscopes and range finders, and parts for field and armoured vehicle guns up to 105 mm and armoured car guns.

There were also parts for attachments to hulls of tanks and armoured recovery vehicles, spares for heavy and medium tanks, bearings and stores comprising the armoured equipment and "less emotive items" such as wheels and other mechanical parts.

## 100 Government officials to be quizzed over Cabinet leak

BY PHILIP RAWSTORNE

MR JAMES CALLAGHAN is on the child benefit scheme expected to report to the would normally be distributed to the Treasury and the Department of Social Security.

"They would probably go to the Ministry of Employment and the Department of the Environment could get a copy. It depends on the rating of the confidentiality of the papers and I don't know that these would be rated as top secret," Mr. Mellish said.

Mr. Franz Field, director of the Child Poverty Action Group and author of the New Society article in which extracts from the Cabinet papers were published, said he had been asked to see Sir Douglas next Thursday.

Mr. Bob Mellish, former Government Chief Whip, said yesterday that Cabinet minutes

## Sun Life buys 2½m. more Artagen shares

BY QUENTIN GURDHAM

AFTER increasing its bid for Artagen Properties for the second time, Sun Life Assurance yesterday bought a further 2½m. Artagen shares at 80p. In the 10th week since Sun Life announced its bid, it holds or has acceptances for 44.2 per cent of the property company's shares, having started with 33.35 per cent.

The new offer values Artagen at more than £50m, and compares with the initial offer of 78p a share, later upped to 84p. But the Artagen Board quickly rejected yesterday's new offer as "substantially all of the net revenue income," and treating all transactions between Sun Life and Artagen on an arms-length basis, with independent advisers acting for Artagen in any property transactions.

Auditors

Sun Life also said that it would retain Artagen's present auditors and that the property company's board would reflect the ownership of Artagen's share capital as between Sun Life on the one hand and the public minority on the other.

Artagen had pressed for these assurances, invoking the Take-over Code's principles about the rights of minority shareholders. Maintaining Artagen's share Sun Life says it was happy to quote; continuing to operate the £40m. financing agreement between the two companies "in

## Economic Diary

PRESIDENT Giscard d'Estaing of France begins State Visit to the U.K. on Tuesday.

SUNDAY — National Savings monthly progress report (May). Deposits (mid-May). National

MONDAY — Meeting of the TUC Food Survey report on consumption (1st qtr.). Gross domestic product (1st qtr.-prov).

TUESDAY — Prime Minister addresses National Energy Conference, Church House, Westminster. Provisional unemployment figures and unfilled vacancies for June.

WEDNESDAY — French President addresses both Houses of Parliament followed by talks with Government Ministers at Downing Street. TUC general council meets. New vehicle registrations (May).

THURSDAY — Tripartite Conference of EEC Finance, Economic and Employment Ministers, Luxembourg.

FRIDAY — Mr. Jim Killen, Australian Defence Minister, arrives in the U.K. New construction orders (April). Trade and Industry publication includes sales and orders in the engineering industries (March).

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Invaluable to anyone advising on residential tenancies, these two cassettes are by V. G. Wellings, Q.C. Order Ref: C011 & C012. Price £11 per pair.

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# COMPANY NEWS + COMMENT

## Jonas Woodhead falls to £1.9m.

ON A TURNOVER up from £22.5m. to £24m., pre-tax profit of vehicle manufacturer specialists, Jonas Woodhead and Sons, contracted from £2.5m. to £1.9m. in the year to March 31, 1976, after a downturn from £1.25m. to £0.8m. at half-year.

Earnings per 25p share for the year decreased from 21.1p to 14.1p. A final dividend of 4.49p raises the total from 5.695p to a maximum permitted 6.2077p net.

### HIGHLIGHTS

Lex examines the renewed bid by Sun Life for Artagen Properties. This third and final bid of 90p in cash compares with the original bid of 73p. Elsewhere, there is a rights issue by Downs Surgical on the basis of three-for-one at 25p to raise £965,000. Jonas Woodhead has reported a 36 per cent drop in profits for the year, although there should be a recovery in the current year. Turner Manufacturing showed a modest interim profit rise while Tricentral increased first-quarter profits by 55 per cent but does not expect to raise its dividend.

As known, revenue increased by £112,664 to £3,157,442 in the year ended May 1, 1976.

A fall of £1,717,271 in deposit interest has more than offset by increased dividends on both home and overseas investments, investment of liquid funds, particularly in rights issues, and a jump of over £25,000 in underwriting commissions, reflecting the increased activity in the new issue market.

A restraining effect on growth in revenue was the requirement to repay £1,717,271 of a 10 per cent debenture stock on July 1, 1975, as a higher return than 3 per cent could have been earned on the cash needed for the repayment.

Meeting: 11, Walbrook, E.C., July 13 at 10.45 a.m.

THE chairman of the UBM Group, Mr. M. G. Phillips says that some worthwhile benefits are expected in the latter half of the current year from the programme of warehouse reorganisation and computer development.

A new merchandising catalogue is to be issued in August and from previous experience, it is expected that a marked improvement will be made in ex stock sales.

As known, pre-tax profits for the year to February 29, 1976, amounted to £23,500, against £20,700 on external sales of £146,760. (£131,940). The dividend is 4.2p net.

An analysis (in percentages) shows buyers' merchants contributed 76.4 (75.3) of sales and 59.9 (63.6) of profits; glass merchants and metal windows, 5.9 (6.1) and 15.1 (8.8); scaffolding and building services, 5.5 (same) and 12.5 (11.8); manufacturing, 2.8 (3.5) and 3.5 (3.1); motors, 7.8 (7.3) and 3.5 (3.1); and other activities, 1.8 (2.3) and 2.9 (3.1).

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## Turner Mfg. first half growth

PRE-TAX PROFIT for the 23 weeks to March 20, 1976, of Turner Manufacturing increased from £89,000 to £93,000, and the directors are keeping to their earlier forecast of a "modest increase" for the year over the £187,000 for the year to September 27, 1975.

The second half profit will show a small improvement over the corresponding 1975 period, they state.

Earnings per 25p share for the first half advanced from 4.1p to 4.4p, and the interim dividend is lifted from 1.2187p to 1.35p net, last year's total was 2.53p.

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## Tricentral ahead after 3 months

FOR THE first three months of 1976, Tricentral reports a surplus before tax ahead of £263,000 compared with £170,000 in the same period last year. Turnover for the quarter was £16.10m. against £13.10m.

In 1975, the group pre-tax profit was £11m. from £11m. to £87,000. Turnover was £56.15m.

If the trends apparent in the first quarter of 1976 in the U.K. commercial division continue, the board will advise dividend payers to recommend a final dividend of 10p.

In the longer term, when the cash flow from the Thistle Field begins to accrue to Tricentral, the position will be so changed that it will be right to review the present policy of paying dividends only from commercial division profits.

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## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Agricultural Mortgage	2.28	Aug. 24	2.28	2.28	2.28
British American Film	1.55	Aug. 24	1.55	1.55	1.55
Country & New Town	0.65	Aug. 16	0.65	0.65	0.65
Cullen's Stores	2.85	Aug. 16	2.85	2.85	2.85
Freshbake Foods	0.13	Sept. 3	0.13	0.13	0.13
Grange Trust	0.71	Sept. 3	0.71	0.71	0.71
Kleen-Size	3.1	Aug. 16	3.1	3.1	3.1
Military	0.1	Oct. 1	0.1	0.1	0.1
A Monk	0.91	July 31	0.91	0.91	0.91
Property Partnerships	0.73	Aug. 27	0.73	0.73	0.73
Raeburn Trust	1.05	Aug. 16	1.05	1.05	1.05
Supra	0.33	Aug. 16	0.33	0.33	0.33
John Swan	17.73	Aug. 16	17.73	17.73	17.73
Tollmache Breweries Int.	1	July 31	1	1	1
Turner Manufacturing Int.	1.45	July 29	1.45	1.45	1.45
Utd. Spring and Steel Int.	0.42	Aug. 16	0.42	0.42	0.42
Western Motor	0.33	Aug. 16	0.33	0.33	0.33
Jonas Woodhead	4.49	Aug. 5	4.49	4.49	4.49

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue.

Increased by rights and/or acquisition issues.

continuing improvement over the last nine months, with the hardware and garden supplies division accounting for only 100p.

The chairman, Mr. J. Glynn, says that net lending during the year amounted to only £100p.

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## ISSUE NEWS AND COMMENT

## Downs raises £1m. by 3-for-1

Downs Surgical is raising £1m. by way of a three-for-one rights issue of Ordinary 10p shares at 25p each. The proceeds of the issue, amounting to £1m., will be used to repay short term indebtedness and to provide additional working capital and finance for capital expenditure including the establishment of a stamping division for surgical products at Sheffield.

The directors anticipate that the rate of dividend on the enlarged capital will not be less than last year's 3.177p per share, the same as for 1975. For the year to December 31, 1975, the group had pre-tax profits of £1m. on sales of £10m.

The issue has been underwritten by County Bank. Brokers to the issue are Capel-Cure Myers. Dealings in the nil paid rights commence on Monday.

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## Good start for Hill Samuel

ALL DIVISIONS in the current year of Hill Samuel Group have got off to a good start, says the chairman, Sir Kenneth Keith.

As known, pre-tax profits for the year to February 29, 1976, amounted to £23,500, against £20,700 on external sales of £146,760. (£131,940). The dividend is 4.2p net.

An analysis (in percentages) shows buyers' merchants contributed 76.4 (75.3) of sales and 59.9 (63.6) of profits; glass merchants and metal windows, 5.9 (6.1) and 15.1 (8.8); scaffolding and building services, 5.5 (same) and 12.5 (11.8); manufacturing, 2.8 (3.5) and 3.5 (3.1); motors, 7.8 (7.3) and 3.5 (3.1); and other activities, 1.8 (2.3) and 2.9 (3.1).

The recent 50m. bank loan allows the group to assume its share of Thistle Field development costs while the recent rights issue has provided funds to meet continuing obligations in further exploration of present licences and prospective acquisition of new land.

Plans are in hand for the enlargement of the Derby warehouse to give full cover in the Midlands region and the western and southern regions will be serviced respectively by the warehouses at Bristol and Southampton.

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## Results due next week

Among the list of companies due to report figures, next week, two major groups of special interest are Plessey and Allied Breweries.

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## ITC ahead in current year

ESTIMATED EARNINGS for the current year of ITC are already ahead of last year, and there is no reason to suppose that this

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## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Still firm despite profit-taking

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET rolled up a fairly broad gain in the morning, but later surrendered it to profit-taking. Turnover was heavy with popular averages pointing in both directions.

The market's initial strength was attributed to Thursday's weekly U.S. money supply figures, indicating that the Federal Reserve monetary policy would follow a steady course in the near-term. Traders were also encouraged by Citibank's announcement in the morning that it was holding its floating Prime Interest Rate unchanged at 7 1/2 per cent.

The Dow Jones Industrial Index lost 1.38 to end at 1001.80, but advancing issues outnumbered declines by 889 to 336. Turnover

ended up at 302.92, up 0.64. PARIS—The market was generally firmer. Motors, Engineering, Oils, and Foods rose while most other sectors were steady. Redoute's surrendered Frs 3 and G.L. Lafayette surrendered Fr. 1.

Heavily traded Occidental Petroleum gained \$3 to \$163, although it had traded as high as \$171. Libbey-Owens-Ford moved up \$1/2 to \$33 1/2, while Texas Instruments added \$1/2 to \$124 1/2, and Honeywell put up \$1/2 to \$40 1/2. Natoms was up \$1/2 to \$30. The American Stock Exchange advanced, with gains topping losses \$39 to \$303. The Amex index rose 0.35 to 104.89, with turnover expanded to 2.91m. shares against 2.55m. on Thursday.

## OTHER MARKETS

## Canada firm

Stocks held firm closing moderately higher in brisk trading on the Toronto Stock Exchange. The Industrial Index rose 0.03 to 190.72 and Western Oils put on 1.12 to 258.84. Base Metals advanced 0.42 to 90.24 but Golds declined 1.18 to 297.18. Industrials, Mines and Merchants made headway while Banks, Beverages and Communications were lower. In Montreal the Industrial Index

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## OVERSEAS SHARE INFORMATION

## NEW YORK

Stock	June 18	June 17
Alcoa	44 1/2	44 1/2
Aluminum	25 1/2	25 1/2
Aluminum	25 1/2	25 1/2
Aluminum	25 1/2	25 1/2
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Aluminum	25 1/2	25 1/2
Aluminum	25 1/2	25 1/2
Aluminum	25 1/2	25 1/2

## Indices

## NEW YORK—DOW JONES

	June 18	June 17	June 16	June 15	June 14	June 13	June 12	June 11	June 10	June 9	June 8	June 7	June 6	June 5	June 4	June 3	June 2	June 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	April 30	April 29	April 28	April 27	April 26	April 25	April 24	April 23	April 22	April 21	April 20	April 19	April 18	April 17	April 16	April 15	April 14	April 13	April 12	April 11	April 10	April 9	April 8	April 7	April 6	April 5	April 4	April 3	April 2	April 1	March 31	March 30	March 29	March 28	March 27	March 26	March 25	March 24	March 23	March 22	March 21	March 20	March 19	March 18	March 17	March 16	March 15	March 14	March 13	March 12	March 11	March 10	March 9	March 8	March 7	March 6	March 5	March 4	March 3	March 2	March 1	February 29	February 28	February 27	February 26	February 25	February 24	February 23	February 22	February 21	February 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16	August 15	August 14	August 13	August 12	August 11	August 10	August 9	August 8	August 7	August 6	August 5	August 4	August 3	August 2	August 1	July 31
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# Costs affect drug industry research

BY RHYD DAVID

A WARNING that the economies of the drug industry were seriously affected by the increasing cost of research and the slowdown in the rate of discovery was given yesterday by speakers at a major pharmaceutical conference that of the International Federation of Pharmaceutical Manufacturers Association in London.

Dr. G. D. Laubach, president of Pfizer, told delegates that in the U.S. last year the industry had spent about \$800m. on research and come up with only 16 new products, suggesting each new development might now cost as much as \$80m. to launch.

Return on investment in the 1970s in the U.S. had fallen to less than one-third of that in the early 1960s, and was now hardly able to sustain the current level of research and development spending by the U.S. industry.

Dr. Laubach blamed the decline in part on increased regulation of the industry and resultant delays in launching products on the market. In the 1960s the time-lag between discovering a compound and testing it in man was only a few months, but by the early 1970s had lengthened to 18 months and was now longer, similar tendency towards increased regulation of the sensitive early stages

of research existed in other countries.

Ways should be developed to shorten the time span between laboratory detection and clinical validation, the period of pre-market assessment should be shortened, possibly through greater emphasis on post-market surveillance, and less abstract criteria used for judging safety and efficacy.

The tightness of the U.S. regulations was one important reason for location of a large part of research and development in Europe and other parts of the world, Britain in particular had become a favoured location for launching products.

Dr. Laubach said that in some cases, for example in the treatment of heart disease, more advanced drugs were available for patients in Britain than in the U.S.

In another speech on the same theme of increased costs and diminished effectiveness of research, Mr. O. H. Novotny, deputy manager of Hoffmann-La Roche of Switzerland, said that higher research costs would ultimately have to be recovered from higher prices.

The industry's next advances, he said, would come from opening new fields of research such as molecular biology and immunology.

# Howe says Healey boxed in by pay pact

By Philip Rawstone

INCREASED INDIRECT taxation was the only option left to the Government to close its "spending gap," Sir Geoffrey Howe, Tory economic spokesman, said yesterday. "The British people should prepare for a new shock," he said at Ealing.

Mr. Denis Healey, Chancellor of the Exchequer, was "boxed in so tightly" by his deal with the TUC that he could neither cut public expenditure nor raise income-tax. "But the Government cannot go on borrowing 11 out of every 25 that it is spending," he said.

The only alternative would be to raise indirect taxes, said Sir Geoffrey. "But higher indirect taxes, without any matching cut in the huge burden of direct taxes, will be the wrong thing. It would be wrong to raise indirect taxes because Britain needs higher taxes because as much as she needs a hole in the head, it would be far better to cut public expenditure, to drop expensive socialist measures, to face the fact that the Government is living beyond its means."

If Mr. Healey was prepared to contemplate an increase in the level of prices, it would be better to make substantial changes in the price code to create new jobs through higher profits in industry.

# This week's SE dealings

Friday, June 18 4,124 Wednesday, June 16 4,382  
Thursday, June 17 4,208 Tuesday, June 15 4,015

The first below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the share. Unless otherwise stated shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to trade in these bargains.

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## STOCK EXCHANGE REPORT

## Gold shares remain unsettled but leading U.K. equities rebound sharply—Share Index advances 7.1 to 386.9

## Account Dealing Dates

First Declaration Last Account  
Dealing Date Dealing Date  
June 11 June 11 June 22  
June 14 June 14 June 25  
June 28 June 28 July 9

New wave of spreading violence following the recent outbreak of rioting in the Soweto African township was again a major development in South African mining issues, which gave further ground yesterday. Elsewhere in stock markets, leading industrial stocks provided a complete contrast, rebounding sharply after the previous day's setback.

Gold shares failed to hold an early rally and the close modest losses were the order of the day. This was reflected in a fall of 3 points further in the Gold Mines index to 167.0, for a loss of 2.43 on the week.

Once again, leading equities failed to attract much in the way of investment activity, but prices responded quickly to small, unheralded buying interest which left the FT 30-share index up 7.1 at the day's best of 386.9, this represents a gain of 0.2 on the week. Despite the priority of business, the underlying tone in the equity markets was helped by the good overnight showing on New York and by the large drop in the annual rate of inflation during May.

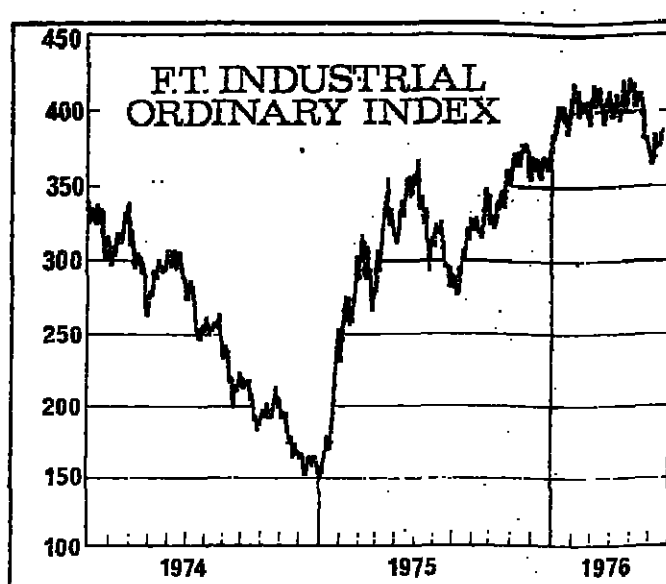
It was again left to companies making trading statements to provide the day's most noteworthy movements. In common with the leaders, secondary issues remained very quiet, but first-class shares felt away further to 4.13, compared with 4.29 on Thursday; the average daily dealings for the week of 4,381 were the lowest for the year so far, while the FT-30 Share Index improved 1.4 per cent, to 159.22, on the day at 800 on the first-half

## Gilts edge forward

Business was not quite as slack as the previous day in British Funds and scattered demand caused many quotations to regain Thursday's falls of 1. The May Retail Prices index was 1.181 per cent higher in places. The day in the investment currency market was uneventful and the premium after edging forward to 101 per cent, subsequently drifted back to the overnight level of 1181 per cent. Yesterday's SF conversion factor was 0.675 (0.6704).

## Discounts quietly firm

The big four Banks edged higher in thin trading and managed to retrieve nearly all of Thursday's losses. Lloyds and National Westminster were both 3 higher at the common level of 220. Bank of Scotland also picked up 3 to 270. Investment companies helped Discounts improve throughout. Alexander's rose 2 to 215 and came of 5 out in Allen Harvey and Ross, 370p. Cater Rader, 248p, and Union, 220p. Among Merchant Banks, Arthurian Latham, at 130p, lost the previous day's gain of 3 after a reassessment of the results. Insurance Companies completed an erratic week yesterday by very quiet, but first-class shares felt away further to 4.13, compared with 4.29 on Thursday; the average daily dealings for the week of 4,381 were the lowest for the year so far, while the FT-30 Share Index improved 1.4 per cent, to 159.22, on the day at 800 on the first-half



profits setback. Breweries closed firmer for choice. Whitbread "A" was a penny up at 88p with the help of Press comment. Elsewhere, Distillers hardened 140p and Macaulan Glenlivet added 3 at 83p.

A neglected market of late, London Brick returned to favour in Buildings, touching 43p before closing 2 higher on balance at 44p following the Monopoly Commission's report that the group's position in the supply of building bricks does not operate against the public interest. AF Cement revived with a gain of 1 to 135p and Press comment prompted a rise of 2 to 82p in Marley. Milbury, on the other hand, saw a thin market, touched 45p before ending 2 lower at 44p despite troubled preliminary profits.

In a thin trade, ICI improved 3 to 363p and Fisons added 5 at 373p.

## Chloride advance

Electrical leaders were in firmer fettle, although activity remained at a low ebb. Reynolds Parsons continued to attract investment demand and closed 3 higher at 127p for a rise on the week of 12. GEC, 152p, and EMI, 242p, also managed improvements of 3.

While Plessey, awaiting next Tuesday's preliminary figures, gained a penny at 72p. Elsewhere, Chloride continued to draw strength from the good second-half performance and advanced 7 more to 111p for a two-day rise of 11.

There was a slightly better trade in the Store leaders, although prices showed little alteration. Elsewhere, demand in a thin market lifted Cape Sports-

wear to a 1976 peak of 30p before coming back to 25p for a net gain of 3. In Shoes, Stead and Simpson "A" added 2 at 33p following Press suggestion of a possible bid from UDS Group, unchanged at 77p.

Leading Engineerings were a maximum of 6 higher including Tube Investments, at 322p, GKN rose 5 to 313p, while Vickers benefited from the chairman's remarks at Thursday's annual meeting and gained 4 to 183p. Weyburn continued their strong run to 330p, for a fresh rise of 12 and Baker Perkins put on 3 to 270p in reply to the record results. Gardner's rebounded 15 to 125p, although the chairman was critical of the Rolls-Royce Motors approach. Attempted selling on a thin market lowered Anglo-Swiss of the 22p and Federal-Ratter lost 4 to 182p. Avyshire Metal was 21 up at 291p.

Above-forecast profits put life into Cavenham, which closed 6 up at the day's highest of 115p. Built manufacturers and the same popular again and United rose 6 more to 134p, while Associated picked up 4 to 83p and Fox's 3 to 180p. Mander and Gordon rallied 25p. Trident, hardened 25p, the first-half results to close 2 better at 137p, but Freshbake eased 1 to 139p despite much improved interim figures; omission of the interim dividend probably disappointed the latter.

## Thermal Syndicate up

Miscellaneous Industrial leaders took a turn for the better but business remained at a low ebb. Boverax, 253p, and Reed International, 256p, recovered 6 apiece, while Bechem, 482p, Glaxo, 405p and Unilever, 462p, after 470p, all showed gains about a rise of 10 to 100p.

While the Thermal Syndicate made a recovery, the group's position in the supply of building bricks does not operate against the public interest. AF Cement revived with a gain of 1 to 135p and Press comment prompted a rise of 2 to 82p in Marley. Milbury, on the other hand, saw a thin market, touched 45p before ending 2 lower at 44p despite troubled preliminary profits.

papers such as East Midland Allied Press "A", 40p, and United Newspapers, 270p, both of which gained 4, while Liverpool Post improved 2 to 96p.

## Arctigen rise

Bid news brought a little life to the Property sector, which closed on a firm note. The further upward movement in Sun Life's cash offer for Arctigen Properties left the latter closing at the bid price of 90p for an improvement of 4. Forum Properties, after opening higher at 43p in reflection of late business, recovered to close further to 43p for an overall gain of 3 in response to the agreed 47p cash bid from Woodhouse Drake and Carey. Intercontinental Properties saw renewed takeover speculation and put on 31 to 723p.

Oils began higher, remained static for most of the day and then improved late to close at the day's best. The final rise of 10 in Shell, at 432p, was hardly built by business and the same could be said for British Petroleum, which ended 8 up at 625p. Secondary issues followed the leaders and Ultramar gained 4 to 130p. Trident, hardened 25p, the first-half results to close 2 better at 137p, but Freshbake eased 1 to 139p despite much improved interim figures; omission of the interim dividend probably disappointed the latter.

## Poor week in Golds

News that civil disturbances were spreading to other towns in South Africa, cast a further shadow over southern African mining shares. After opening a share firmer on modest Cape demand, Golds subsequently began to drift and, although the selling was generally minimal, they closed at the day's lowest.

The Gold Mines index fell 2.43 points since the outbreak of the latest riots on Wednesday. Bullion was finally unchanged at 123.875 per ounce.

## Money + EXCHANGES

Bank of England Minimum Lending Rate 11 per cent (since May 21, 1976)

The Treasury bill rate rose by 0.0210 per cent to 10.3776 per cent at yesterday's tender and Bank of England Minimum Lending Rate was unchanged at 11 per cent. The minimum accepted bid was 9.9724 compared with 9.9727 previously, and bids at that level were met as to about 61 per cent. The £500m. bills offered and allotted attracted bids of £97.16m.

Local authorities and finance houses seven days' fixed rate nominal rate 12.50 per cent; four years 13.50 per cent; 10 years 14.50 per cent. Approximate selling rate for four-month Treasury bills 10.50 per cent; three-month Treasury bills 10.25 per cent; one-month Treasury bills 10.00 per cent.

Finance House Base Rates (published by the Finance Houses Association) 10 per cent from June 1, 1976. Clearing Bank Deposit Rate for small sums of seven days' notice 6 per cent. Clearing Bank Base Rate for deposits 10 per cent. Treasury Bill average tender rate of discount 10.3776 per cent.

## FINANCIAL TIMES STOCK INDICES

	June 18	June 17	June 16	June 15	June 14	June 13	June 12
Government Sec.	62.85	62.49	62.66	62.48	62.23	62.53	
Fixed Interest	62.12	61.51	61.95	61.95	61.78	61.81	
Industrial, Ordinary	386.2	379.25	380.0	381.25	378.1	378.7	
Gold Mins.	167.0	170.0	169.5	171.0	167.5	169.3	
City Div. Yield	5.53	5.49	5.57	5.62	5.65	5.64	
Earnings Yds (incl Div)	15.76	16.01	15.81	15.95	15.97	16.04	
P/E Ratio (est) (P/B)	9.40	9.25	9.57	9.29	9.22	9.24	
Dealings made	4,124	4,208	4,248	4,510	4,486	4,033	
Equity turnover: Em.		44.19	40.78	38.25	38.86	43.96	
Equity bargain total		6,834	10,302	11,005	9,990	11,678	
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# AUTHORISED UNIT TRUSTS

[illegible]

## INSURANCE, PROPERTY, BONDS

[illegible]

## REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London, Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish exchange.

[illegible]

## OFFSHORE AND OVERSEAS FUNDS

[illegible]

## NOTES

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## MAN OF THE WEEK

## An angry man in Soweto

BY BRIDGET BLOOM

LET US CALL him Charles Leribe. He is 38, a family man, with a wife and three children and a small house in Soweto, the huge sprawling African township near Johannesburg where riots this week have made public, as nothing else has done in recent years, the racial tensions and frustrations which lie below South Africa's apparent calm.

Leribe, you could say, is a typical Soweto "Bantu male worker". Yesterday, he was not in his messenger's uniform in the downtown white Johannesburg office where he works, preferring to make sure his family was safe. He was not looting or burning government buildings in the township; neither was he drunk. But, like every black, he too feels the deep frustration, sometimes amounting to hatred, for the government (and its officials and supporters) which he has had no part in electing but which still commands his whole life.

## Unhealthy

Born 38 years ago in Alexandra, he was moved to Soweto when that shanty township was cleared in the 1950s. That entitled him under Section 10(1) of the Bantu (Urban Areas) Consolidation Act of 1945, to rent a government house. It is a concrete matchbox in a row on a treeless unmade street, like everyone else's. Before he put them in there were no ceilings, no internal plaster or doors, and the wash-house is still draughty and unhealthy.

Despite Leribe's improvements, the walls still drip in bad weather and there is no electricity, though he is lucky in having a cold tap



in the house. His two girls and one boy share a room about 10 feet square, he and his wife another and a widowed aunt (illegally) occupies a third. Leribe could afford better, for with his wife now working as a junior teacher, the family income is over R200 a month, or R30 above the so-called minimum living level for a family of five. But he cannot buy his own house, since urban Africans have no property rights, and in Soweto there are officially 14,000 families on the housing waiting list.

## Pass book

Leribe, better off than the average, can afford a record player, decent clothes for his kids, meat twice a week and even an ageing second-hand car. His wife is luckier than he, for with three years of secondary education she can teach small children. He has tried to take correspondence courses to learn in South his so-called "Bantu" mother tongue—for the first four years because he has, and wants to continue to have, little to do with tribalism.

Like almost every other parent in Soweto, he would have been angered by the Government's more recent decision to enforce the teaching of certain subjects in Afrikaans. His 13-year-old son John, with his and his wife's approval, was probably on strike against the decision. John could have been one of those shot. Charles Leribe is almost certain to believe that this week's riots, sparked by the children's demonstrations, will, when the flames have subsided, do little to improve his lot and may well worsen it.

He would have liked white South Africa to yield it privileges without violence. He will not storm the barricades now, and probably not in the future, to make sure that these privileges are shared. But he will not be in the least surprised if his son does.

## FINANCIAL TIMES

Saturday June 19 1976

## Record £340,000 for Turner

BY ANTONY THORNCROFT

IN THE most successful sale of British pictures for at least four years, new world auction records were established at Christie's in London yesterday for a painting by a British artist, and also for an American one.

The London dealers Hazlitt, Goudon and Fox, bidding on behalf of a private British collector, paid £340,000 for Turner's *The Bridge over the River*, showing Dutch fishing boats in a gale.

It had been expected before the sale that the work would have brought between £200,000 and £300,000.

When the 10 per cent buyer's premium is added, the picture cost £374,000, well above the previous record of £280,000 for the *Gravestone*, painted by the same artist, sold at Sotheby's in 1973. The previous highest price paid for a Turner was £180,000 at Sotheby's in 1973 for a Swiss scene.

The *Bridge over the River* had been in the collection of the Duke of Sutherland. It was originally painted for the Duke of Bridgewater for 250 guineas in 1801 and was one of Turner's early successes. It seems certain to stay in this country.

In all, five pictures came from the Duke of Sutherland and they went for £488,900 in an auction which totalled £913,610, with only 4 per cent bought in, a remarkable achievement for a sale of British pictures.

The American record was the £150,000 (£198,000 with the premium) for James Peale's *Washington and his Generals at Yorktown, 1781*. It was bought by the New York dealers Illsich and Adler for around three times the estimate, and the White House was believed to be among the bidders. The picture was given to General Lafayette, but the artist's son, who appears in it, and was sent for sale by a British descendant.

Among the other highlights in an auction which far exceeded expectations was a record for the painting by Sir Joshua Reynolds, *Another London dealer, the*



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## Reksten saved by £60m. loan guarantees

BY FAY GJESTER

OSLO, June 18.

NORWAY'S State-backed Loan Guarantees Institute for ships and drilling rigs is to provide loan guarantees for some £60m. (Nkr.600-700m.) to the troubled Hilmar Reksten shipping group, to enable the group to stay in business.

The move followed a decision by the Akor shipbuilding company, one of the group's major creditors, to take a stake in the new company being formed as part of a reorganisation of the group. Initially, Akor had been unwilling to do this, but the institute would not provide loan guarantees unless both Akor and the group's other major creditor, Hambros Bank of London, agreed to take shares in the new company — Trajan — and to reduce their claims on the Reksten interests.

In London a spokesman for Hambros refused to comment on the details of his bank's involve-

ment but he agreed that the outcome was the best result it could have hoped for.

The exact price tag for the institute's first-aid is still unknown, though Press reports suggest that Akor may have had to cut its claim on Reksten by Kr.50m. to Kr.200m., in exchange for its 10 per cent stake in the new company. Hambros Bank is also getting a 10 per cent stake in Trajan and the other shareholders are shipowner Hilmar Reksten's son, J. L. M. Reksten, (49 per cent.), Hadrian, an existing Reksten company (16 per cent.), and a charitable fund established by Reksten (15 per cent.).

Both Hadrian and Trajan are getting loan guarantees, of around Kr.200-250m., and building of two dry cargo ships, Kr.400-450m., respectively. The Guaranteed Institute, it is now confirmed, thus providing badly needed work for the concern's management of both companies. Bergen yard.

## Grain groups accused in U.S.

By David Bell

WASHINGTON, June 18.

MAJOR international grain companies were accused by Senate investigators today of trying to manipulate European grain prices to influence EEC import levies and affect U.S. domestic grain prices.

Investigators for the Senate subcommittee on multinational corporations, which played a leading role recently in revealing questionable payments by Lockheed Aircraft, told a committee hearing that "major multinational grain companies" had on occasion provided false reports of grain prices.

Mr. Ira Nordlicht, one of the investigators, said that the six major U.S. grain companies denied giving such information, and were expected to give evidence next week.

According to the investigators' testimony, some grain companies have tried to influence the level at which the EEC sets its import levy, an effective tariff designed to keep the Common Market grain price at agreed levels each day. The European subsidiaries of these "multinational companies" are among those that gave price information to the grain exchanges. This is forwarded to Brussels and serves as the basis on which the levy is set.

The investigators said that by reporting lower prices than actually offered, the companies could in some circumstances force the levy up.

Mr. Nordlicht produced a memorandum by a former U.S. Agricultural Attaché in Hamburg, made available to the subcommittee in Department of Agriculture files. In this Mr. Alan Trick reported to "intentionally deceptive reporting which occurs frequently and is done to influence applicable EEC levies, that is, to increase or decrease them according to the desires of the reporter."

idea had arisen that the Government would hesitate to take action, because of its meeting with Dr. Kissinger. It would be a mistake. However important those talks were, public order in South Africa was paramount.

Mr. Vorster's position was made all the more delicate by a Government rejection of key recommendations in a long-awaited report on South Africa's coloured (half-caste) population. The Erics Thorpe Commission released today urges in its report that the 2m. coloureds should be given political representation. This and other liberal suggestions in the report will be rejected, it is reliably understood.

The coloureds have a marginally better political and economic position in South Africa than the blacks and are traditionally thought to be less militant. But it was significant to-day that one of the townships affected by violence continued to be Klip town, a coloured township close to Johannesburg.

The worst hit area to-day was the town of Alexandra, which abuts on to prosperous white suburbs on the north of the city. At least 25 people were shot by police, with one person being killed.

African members of the U.N. decided to call for an emergency meeting of the Security Council in South Africa.

We drove into town along a four-lane motorway with flyovers and supermarkets at the sides. Johannesburg, with its skyscrapers and television tower, looked wealthy, neat and clean in the unseasonal winter sun.

When we got to the general hospital, we thought our passenger was dying. The white doctor took his pulse, said it was all right, and asked us to take him around the corner to the non-European hospital.

We retired to the vicinity of the hospital and for the next hour heard sporadic outbursts of automatic rifle-fire.

My colleague Alan Cass saw one of the young soldiers, who were clearly nervous, open fire on a group of blacks 20 yards away without any apparent provocation.

They were not throwing stones. They seemed to be standing around. The factories had been closed early that morning.

While this was happening, we got into conversation with a number of blacks, who seemed unanimous in their views. They were very bitter and left us in no doubt that they regarded the riots as a watershed for South Africa.

It was, they said, only the start. Their frustrations would continue to pour out and it would get worse.

One articulate black, a motor mechanic, said: "In our country, the time has come for bursting out. The unrest will continue, there might be a lull, but people are going to get more organised."

"Those people whose children had been shot in Soweto—they now want to die. Imagine how they felt coming home from hospital, we thought our passenger was dying. The white doctor took his pulse, said it was all right, and asked us to take him around the corner to the non-European hospital."

Whites do not want us. There is no possibility of dialogue now. If they (the non-European hospital).

## THE LEX COLUMN

## Brokers under pressure

With the average number of bargains marked each day on the Stock Exchange falling to another new low this week, long-faces are once again a feature of the market place. There are widespread rumours of another spate of mergers, which took their first tangible shape last night with the news that Simons and Coates is having preliminary talks with W. I. Carr. A number of prominent firms admit that they are only just about breaking even at present, and very few can have made worthwhile returns in the past couple of months.

Some crude calculations help to explain this despondency. In March, the Stock Exchange estimated that the total revenue of member firms chargeable for the general service levy was running at an annual rate of £210m. Between the first and second quarter, however, the value of business in equities has dropped by about a fifth, and turnover at the profitable end of the gilt market is also sharply lower. This cannot be explained by any particular seasonal pattern—and the dull summer months have yet to come.

Membership has stabilised and even improved a little during the last year, and the bull market has not been used as an excuse for building up fat reserves for the future. The senior partners of the firm, who make the tea for the staff, are specialists in the increase in London was considerably smaller than that.

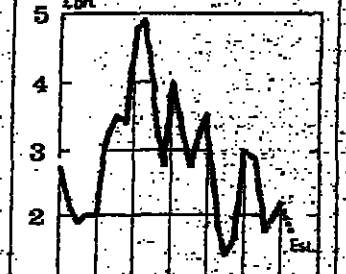
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All the same, apart from the handful of new issue and gilt specialists the last 18 months have been nothing like as rewarding as the previous half-year. In money terms, equity turnover last year was an eighth of 1972's level. In real terms, current activity is comparable with the bottom of the bear market in 1974.

Of course the position is nothing like as bleak as it was in 1974, when the total number of employees was cut by nearly a third, and the number of member firms across the country dropped by a fifth to just over

Index rose 7.1 to 386.9

S.E. Equity Turnover in Real Terms



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The coloureds have a marginally better political and economic position in South Africa than the blacks and are traditionally thought to be less militant. But it was significant to-day that one of the townships affected by violence continued to be Klip town, a coloured township close to Johannesburg.

The worst hit area to-day was the town of Alexandra, which abuts on to prosperous white suburbs on the north of the city. At least 25 people were shot by police, with one person being killed.

African members of the U.N. decided to call for an emergency meeting of the Security Council in South Africa.

We drove into town along a four-lane motorway with flyovers and supermarkets at the sides. Johannesburg, with its skyscrapers and television tower, looked wealthy, neat and clean in the unseasonal winter sun.

When we got to the general hospital, we thought our passenger was dying. The white doctor took his pulse, said it was all right, and asked us to take him around the corner to the non-European hospital.

Whites do not want us. There is no possibility of dialogue now. If they (the non-European hospital).

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## Weather

U.K. TODAY

DULL, some showers. London, S.E. England, Cent. S. England, Channel Islands, S.W. England, S. Wales. Cloudy, rain at times, brighter later; max 18C (64F).

E. Anglia, Midlands, E. and W. North Wales. Cloudy, mostly dry; max 18C (64F).

E. England, Cent., N. England, N.E. England, Borders, Edinburgh, Dundee, Aberdeen. Sunny periods, showers; max 17C (63F).

N.W. England, Lake District, Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Forth, Firth, N.E. Scotland, Argyll, N.W. Scotland, N. Ireland. Bright, showers.

Orkney, Shetland. Showers, max. 12C (54F). Outlook: Changeable. Patten count, yesterday 24 (low); forecast "higher."

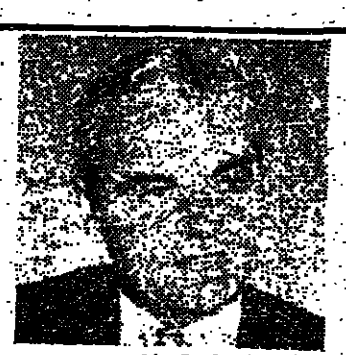
Lightning: London 21.50, Manchester 22.11, Glasgow 22.38, Belfast 22.33.

## BUSINESS CENTRES

City	Day	Mid-day	City	Day	Mid-day
Alexandria	F	27	Madrid	F	27
Amman	F	28	Mexico City	F	27
Bombay	F	28	Paris	F	27
Buenos Aires	F	28	Rome	F	27
Calcutta	F	28	Sao Paulo	F	27
Canton	F	28	Tokyo	F	27
Cebu	F	28	Yokohama	F	27
Hankow	F	28			
Hong Kong	F	28			
Kobe	F	28			
London	F	27			
Lyons	F	27			
Manila	F	28			
Medan	F	28			
Osaka	F	28			
Shanghai	F	28			
Singapore	F	28			
Tientsin	F	28			
Yokohama	F	27			

## HOLIDAY RESORTS

City	Day	Mid-day	City	Day	Mid-day
Alexandria	F	27	Madrid	F	27
Amman	F	28	Mexico City	F	27
Bombay	F	28	Paris	F	27
Buenos Aires	F	28	Rome	F	27
Calcutta	F	28	Sao Paulo	F	27
Canton	F	28	Tokyo	F	27
Cebu	F	28	Yokohama	F	27
Hankow	F	28			
Hong Kong	F	28			
Kobe	F	28			
London	F	27			
Lyons	F	27			
Manila	F	28			
Medan	F	28			
Osaka	F	28			
Shanghai	F	28			
Singapore	F	28			
Tientsin	F	28			
Yokohama	F	27			



Mr. P. R. Pritchard

## Record sales for 1975

In announcing the results, Chairman and Managing Director, Mr. Peter Pritchard said:

"The Group was able to establish new records again last year. Sales and profit levels increased by respectable margins which in a time of worldwide recession, must give some comfort to both those who manage and invest in our business."

Overseas companies were largely responsible for the improved results with a 55% increase in trading profits compared with 1974. The current trend indicates a further step forward in profitability in 1976."

YEAR ENDING 28th December 1975

\* TURNOVER UP 12% to £37,036,000

\* TRADING PROFIT (before tax and financial charges) UP 15%